

From Capital to Capability: How Private Equity unlocks Enterprise value ?

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IVCA-EY PE/VC Roundup - March 2025

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Shape the future
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Foreword and outlook



Vivek Soni

Partner and National Leader
Private Equity Services, EY India

“ 1Q2025 recorded US\$13.7 billion in PE/VC investments, 14% lower than investments in 1Q2024 and 2% lower than in 4Q2024. The number of deals in 1Q2025 was 20% lower year-on-year.

“ The pure-play PE/VC investments in 1Q2025 (US\$10.9 billion) increased by 62% compared to 1Q2024 (US\$6.7 billion). The real estate and infrastructure asset class saw a decline of 69% year-on-year (US\$2.8 billion in 1Q2025 versus US\$9.2 billion in 1Q2024). Compared to 4Q2024, pure-play PE/VC investments grew by 19% (US\$9.1 billion in 4Q2024), and real estate and infrastructure investments declined by 42% (US\$4.9 billion in 4Q2024). In terms of the number of deals, pure-play and real estate and infrastructure asset classes both declined, by 6% and 67% year-on-year, respectively.

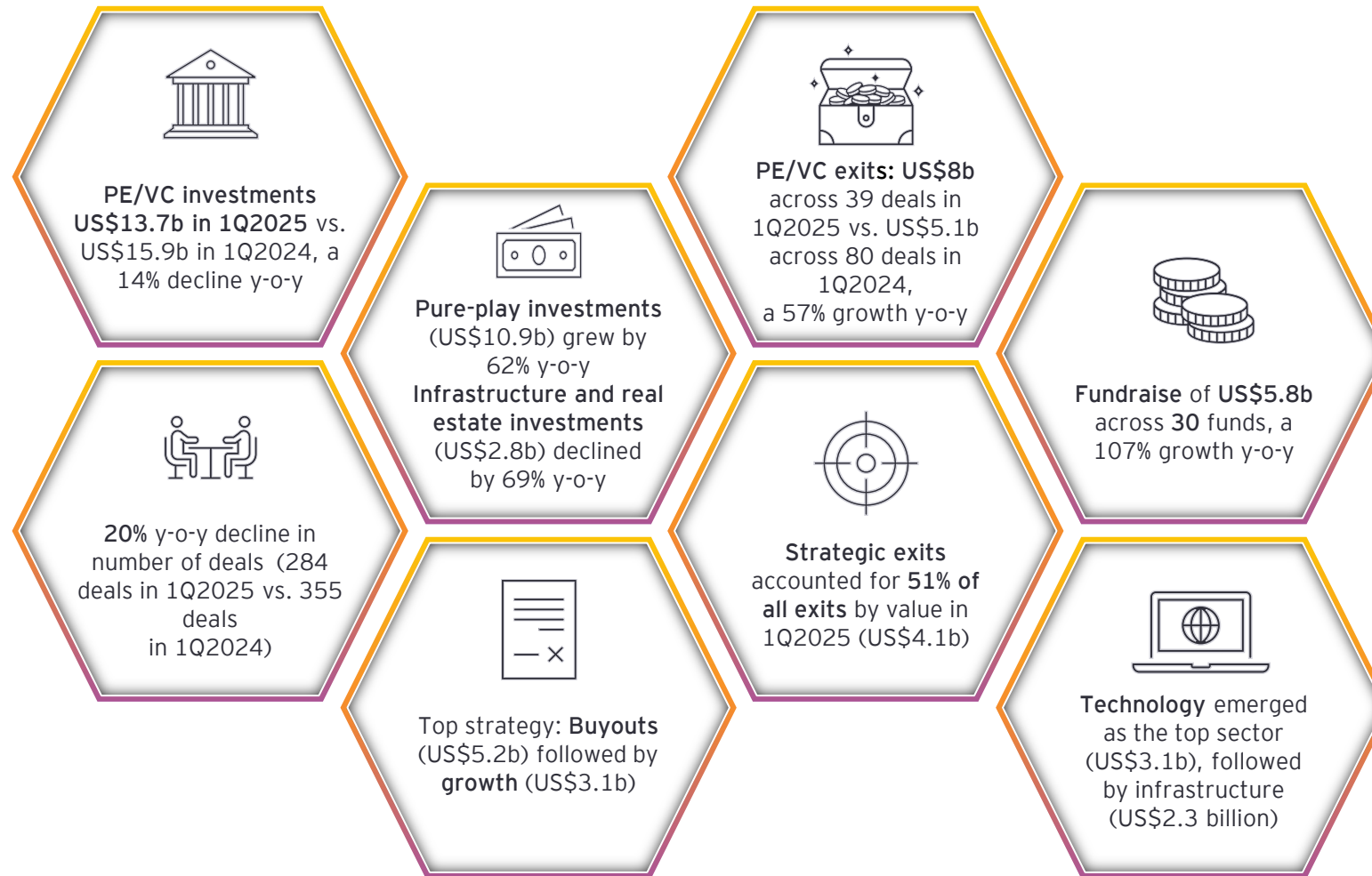
“ In 1Q2025, buyout investment deals emerged as the highest at US\$5.2 billion, followed by growth investments at US\$3.1 billion. From a sector point of view, technology was the top sector in 1Q2025, recording US\$3.1 billion, followed by infrastructure (US\$2.3 billion).

“ PE/VC exits were recorded at US\$8 billion across 39 deals in 1Q2025, 57% higher than in 1Q2024 (US\$5.1 billion). Strategic exits in 1Q2025 accounted for 51% of all exits by value (US\$4.1 billion).

“ The COVID-19 pandemic significantly changed perceptions of healthcare needs, driving growing demand for clinics and medical devices. As people adopted more health-conscious lifestyles and appetite for wellness increased, the shift attracted PE/VC investors. These investors are particularly interested in the start-up space, seeking innovative healthcare solutions. Please see our spotlight section for more details on PE/VC activity in the healthcare sector.

“ While a few large deals helped sustain the PE/VC investment value in 1Q2025, overall investor sentiment remains cautious on account of several macroeconomic and geopolitical factors, including policies being implemented by the current US administration, decisions on tariff, interest rate changes by central banks, and declining capital market valuations. As private market valuations have yet to correct meaningfully, PE/VC investors are in no rush to close deals and are rightfully monitoring evolving conditions to ensure that macro and micro risks are adequately priced in. The upcoming cycle of quarterly corporate earning announcements will set the tone for the short-term outlook for India Inc. performance. On the public markets side, as projected - the volatility in the mid-cap and small-cap space has ensured the closure of the IPO window for most players, which is a dampener for PE/VC exits. This along with reluctance of PE investors to engage at current valuations can be a tailwind for the Private Credit asset class - we project a positive outlook for Private Credit in calendar year 2025.

A snapshot of PE/VC trends - 1Q2025





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Quarterly trend analysis: 1Q2025

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Monthly trend analysis: March 2025

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Spotlight: PE/VC trends in the healthcare

01

Quarterly trend analysis:
1Q2025

Key trends: Quarterly



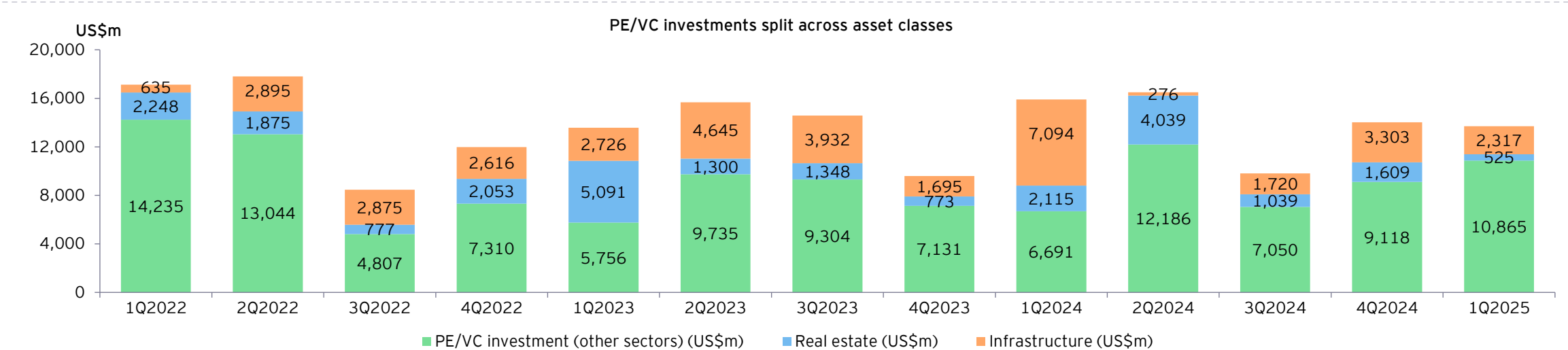
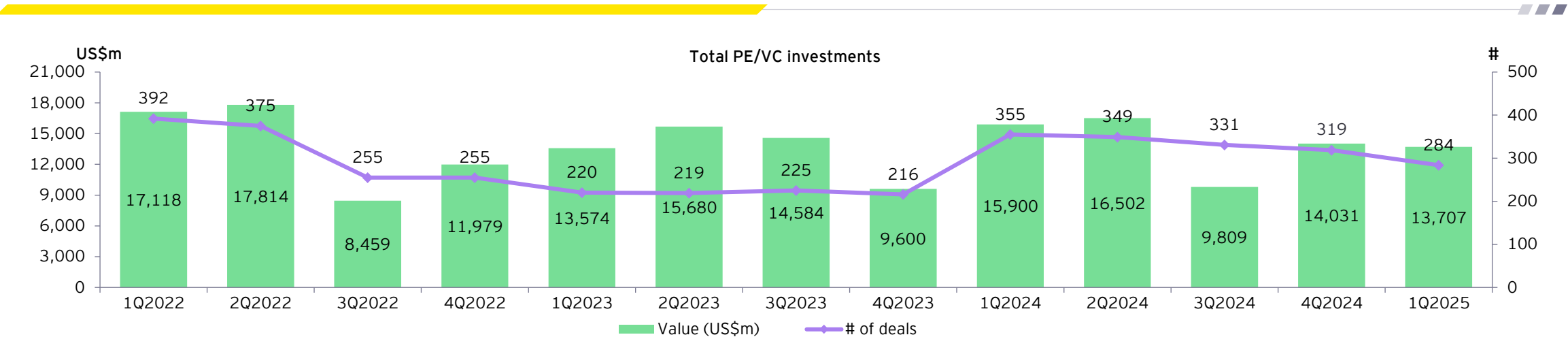
- PE/VC investments in 1Q2025 were 14% lower than in 1Q2024 and 2% lower than in 4Q2024 (US\$13.7 billion in 1Q2025 versus US\$15.9 billion in 1Q2024 and US\$14 billion in 4Q2024). In terms of the number of deals, 1Q2025 recorded a 20% decline compared to 1Q2024 and a 11% decline compared to 4Q2024 (284 deals in 1Q2025 versus 355 deals in 1Q2024 and 319 deals in 4Q2024).
- 1Q2025 saw a decline in large deals, with 32 deals totalling US\$10.4 billion compared to 34 large deals worth US\$11 billion in 1Q2024 and 34 large deals in 4Q2024 valued at US\$10.1 billion. These large deals accounted for 76% of overall PE/VC investments in 1Q2025. Notable among them were New Mountain Capital's acquisition of Access Healthcare services for US\$1.5 billion and Temasek's purchase of a 10% stake in Haldiram Snacks Food Private Limited for US\$936 million.
- Pure-play PE/VC investments reached US\$10.9 billion, 62% higher than the value recorded in 1Q2024 (US\$6.7 billion) and 19% higher than US\$9.1 billion recorded in 4Q2024. Pure-play PE/VC investments accounted for 79% of all PE/VC investments in 1Q2025, compared to 42% in 1Q2024. In terms of the number of deals, pure-play investments saw a decline of 6% and 1% compared to 1Q2024 and 4Q2024, respectively, (257 deals in 1Q2025 vs. 273 deals in 1Q2024 and 260 deals in 4Q2024). Investments in infrastructure and real estate asset class in 1Q2025 (US\$2.8 billion) declined 69% year-on-year (US\$9.2 billion) and 42% compared to 4Q2024 (US\$4.9 billion).
- **Trends by investment type:**
 - **Buyouts:** This was the highest investment type in 1Q2025, recording US\$5.2 billion across 20 deals, a 22% growth both year-over-year and quarter-over-quarter (US\$4.3 billion in 1Q2024 and 4Q2024).
 - **Growth investments:** The second-highest investment strategy at US\$3.1 billion across 53 deals, with 11% year-on-year decline (US\$3.5 billion in 1Q2024) and 3% quarter-on-quarter growth (US\$3 billion in 4Q2024).
 - **Start-up Investments:** Recorded US\$2.7 billion across 167 deals, a 66% growth compared to US\$1.6 billion recorded in 1Q2024 and 4% decline compared to 4Q2024 (US\$2.8 billion).

Key trends: Quarterly



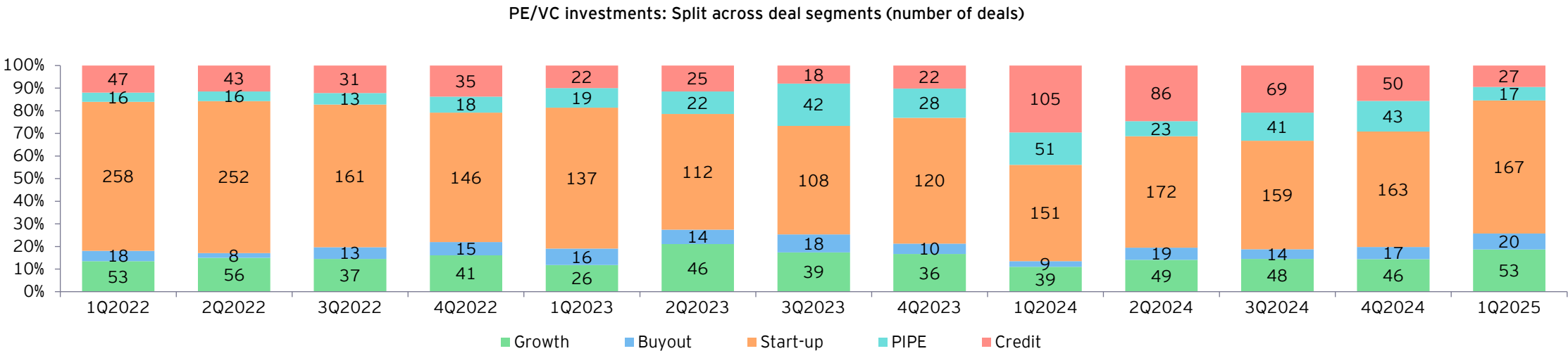
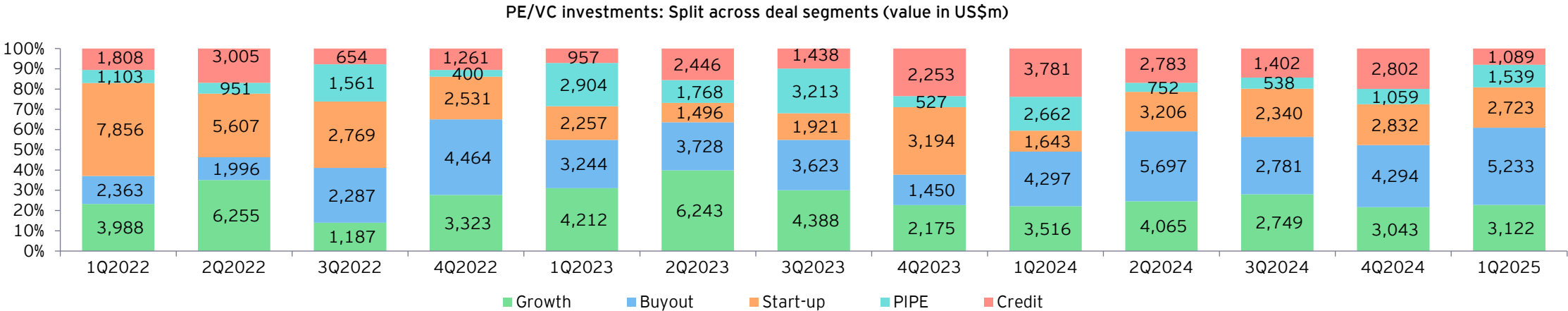
- **PIPE investments:** Declined by 42% compared to 1Q2024, however grew by 45% compared to 4Q2024 (US\$1.5 billion in 1Q2025 versus US\$2.7 billion in 1Q2024 and US\$1.1 billion in 4Q2024).
- **Credit investments:** Reached US\$1.1 billion across 27 deals, with 71% year-on-year and 61% quarter-on-quarter decline.
- **Sectoral trends**
 - **Technology:** The technology sector dominated the first quarter of 2025, witnessing US\$3.1 billion invested across 41 deals, a 265% rise in value compared to US\$838 million recorded in 1Q2024.
 - **Infrastructure:** The infrastructure sector was the second largest, reaching US\$2.3 billion across 13 deals, but a decline of 67% year-on-year (US\$7.1 billion in 1Q2024).
 - **Financial services:** The sector reached US\$1.6 billion across 43 deals and grew by 7% in value compared to US\$1.5 billion recorded in 1Q2024.
 - **Food and agriculture:** Investment in food and agriculture grew 142% reaching US\$1.2 billion in 1Q2025 compared to US\$477 million recorded in 1Q2024.

PE/VC quarterly headline trends: Investments



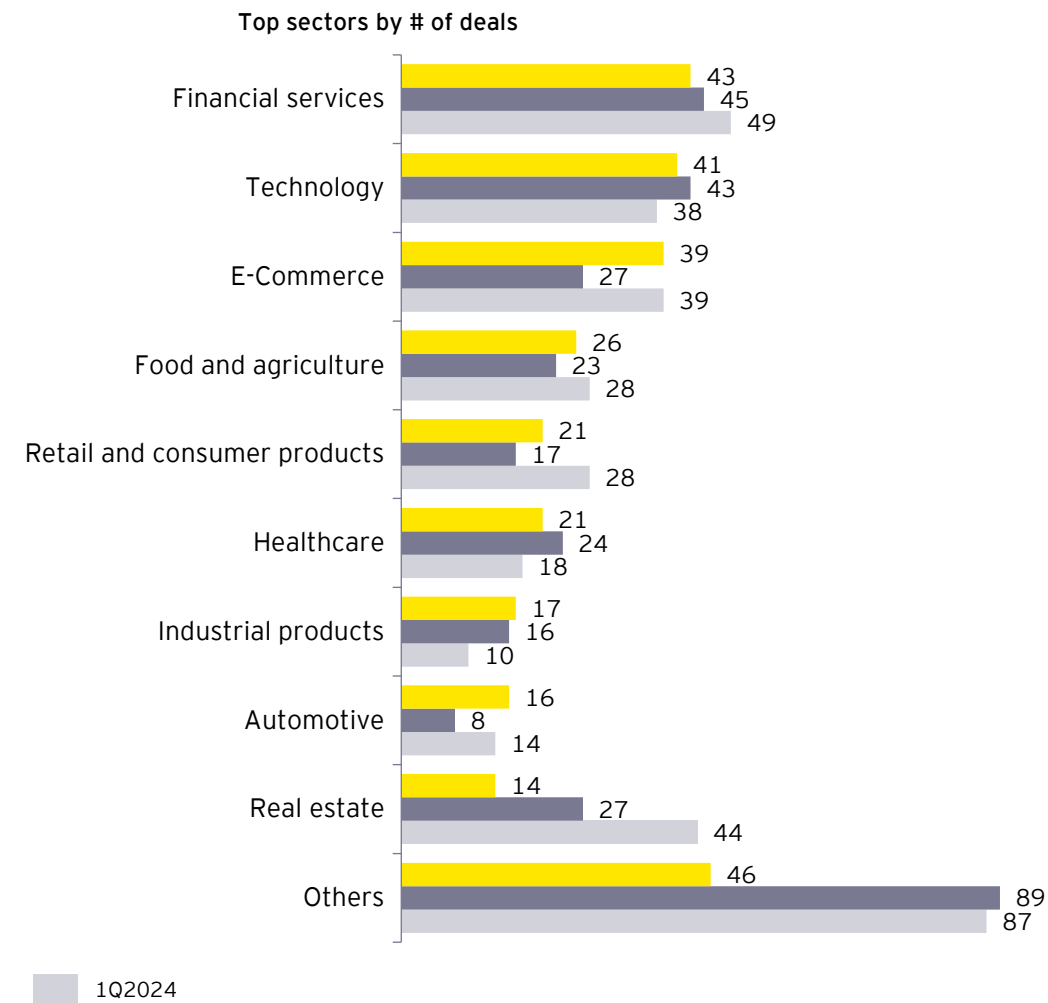
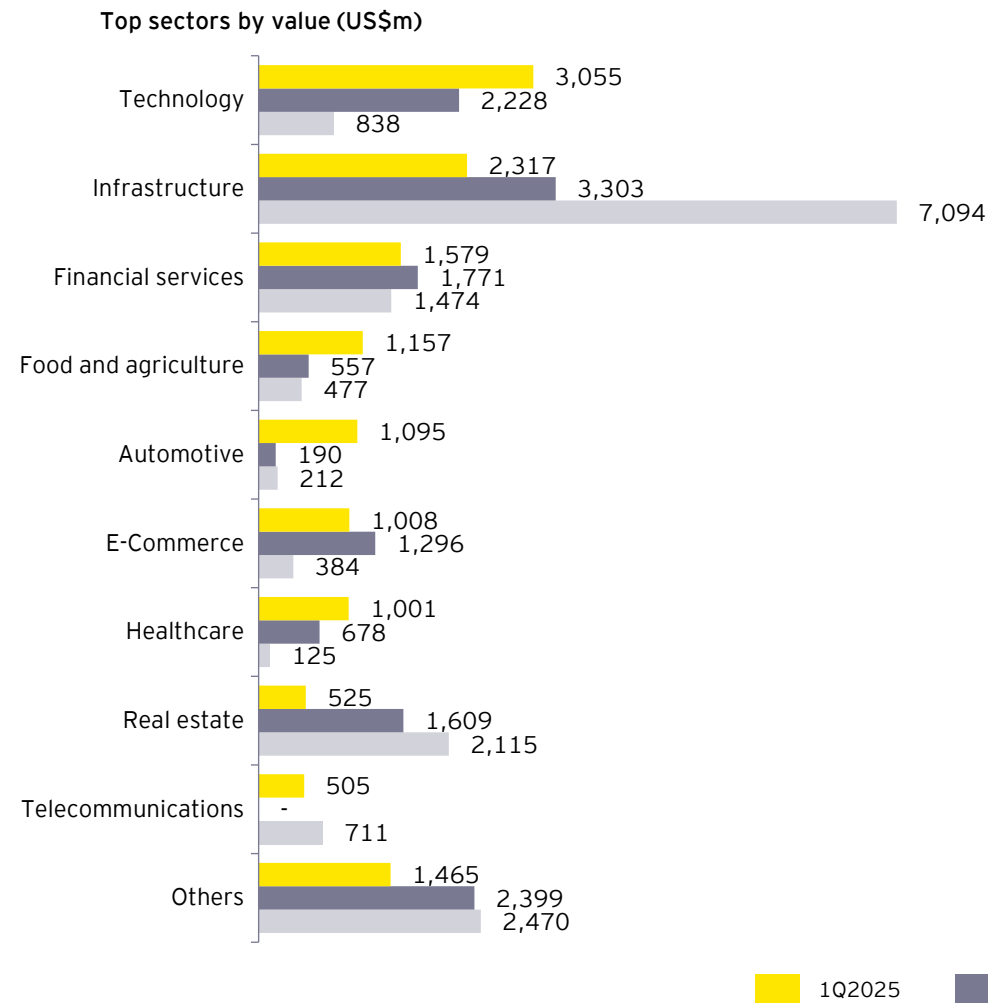
Real estate includes deals across real estate (residential and commercial), hospitality and construction. Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

PE/VC quarterly headline trends: Investments



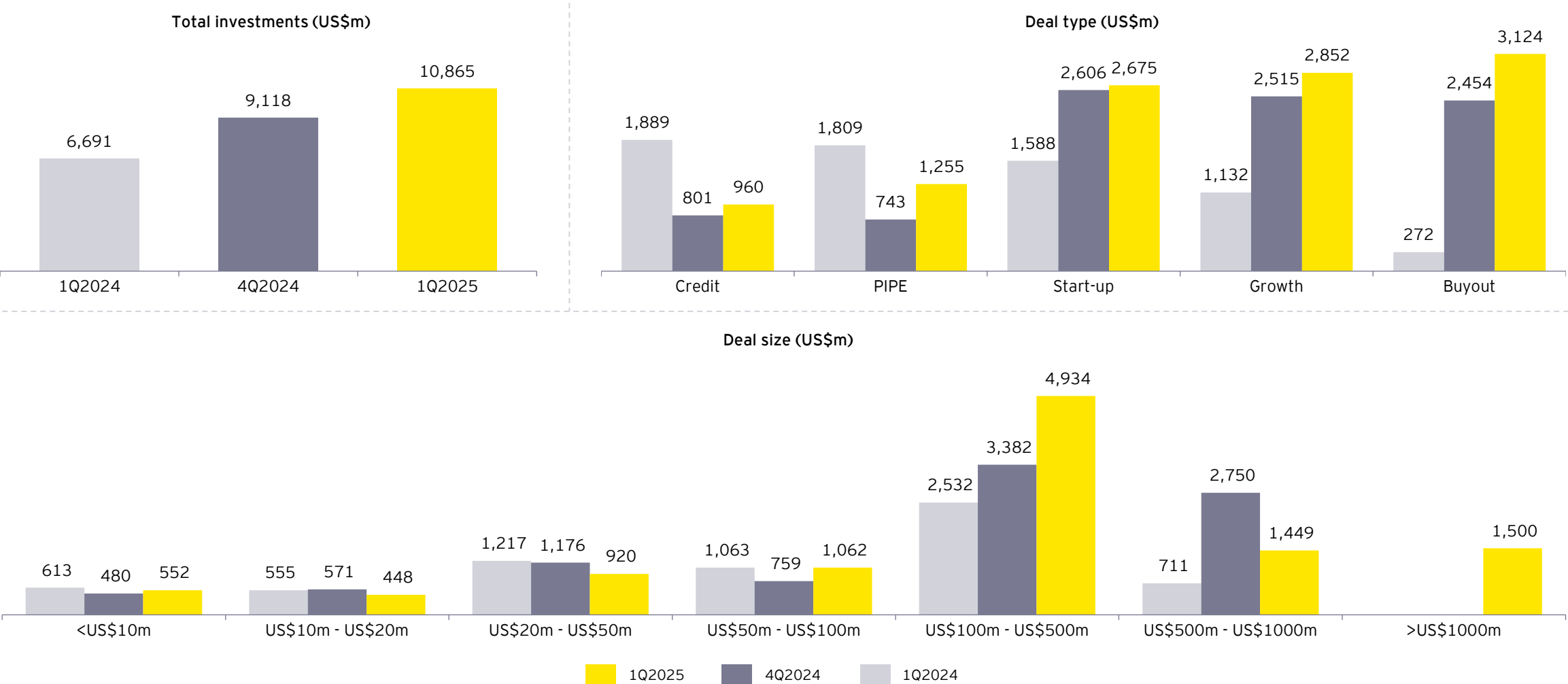
PIPE: Private investment in public equity

Investments: Sector-wise



Investments (excluding *infrastructure* and *real estate*)

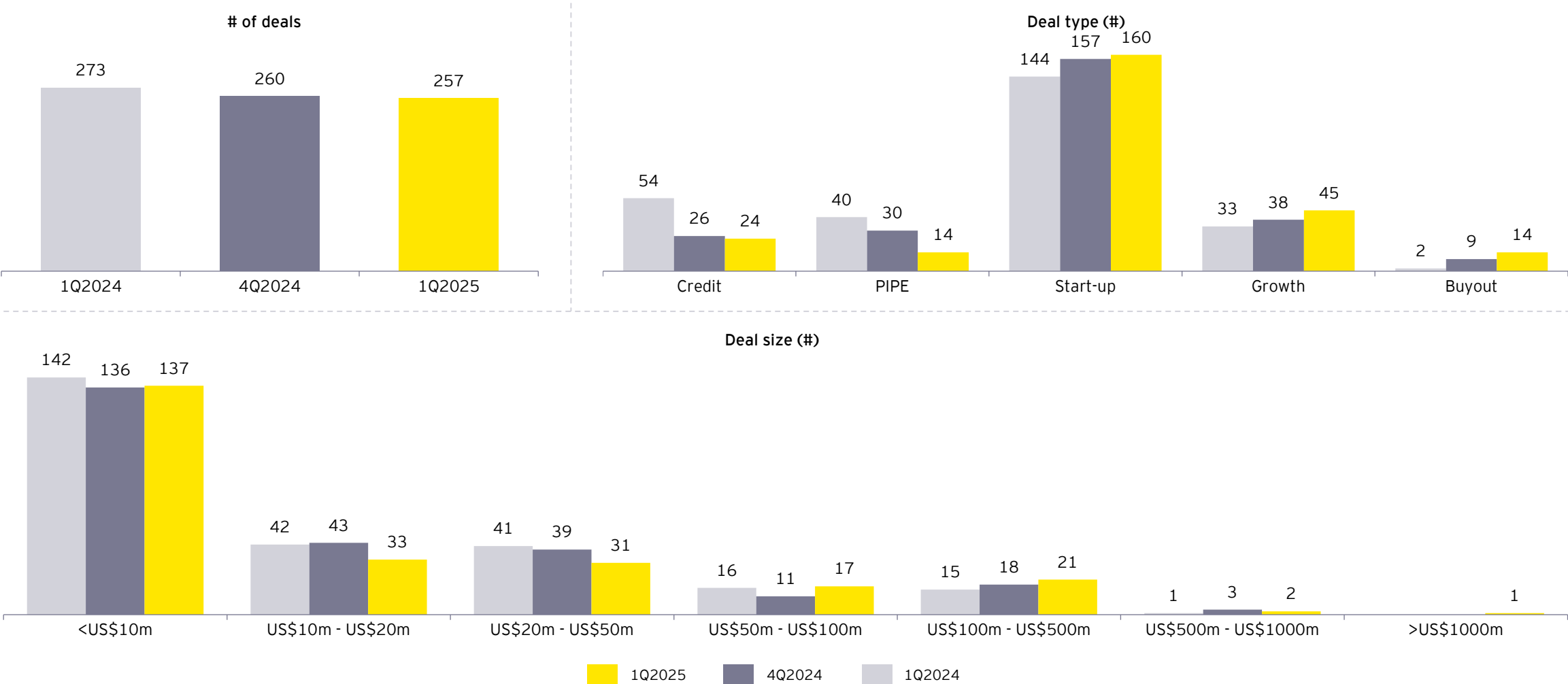
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PIPE: Private investment in public equity
Note: Deal value not available on 16 deals in 1Q2024, 10 deals in 4Q2024 and 15 deals in 1Q2025

Investments (excluding *infrastructure* and *real estate*)

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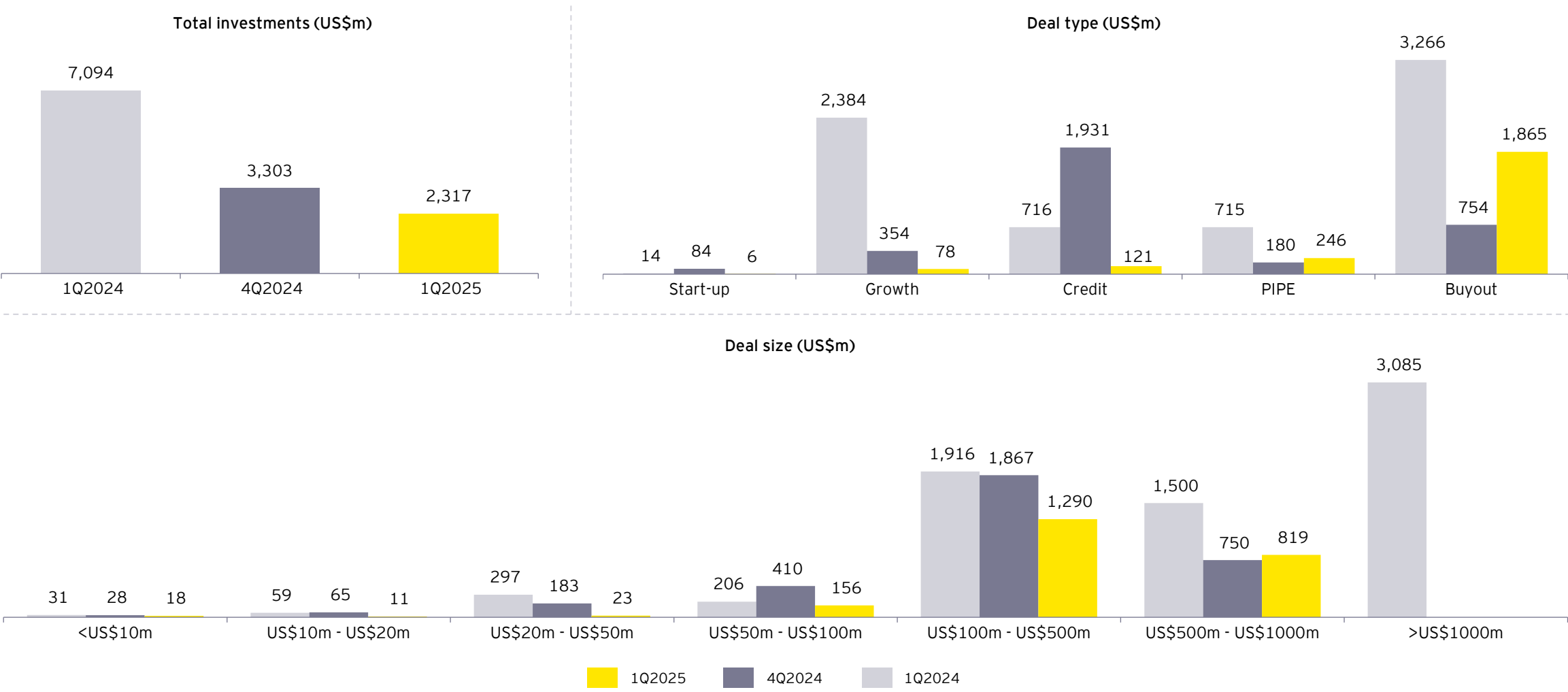


PIPE: Private investment in public equity
Note: Deal value not available on 16 deals in 1Q2024, 10 deals in 4Q2024 and 15 deals in 1Q2025

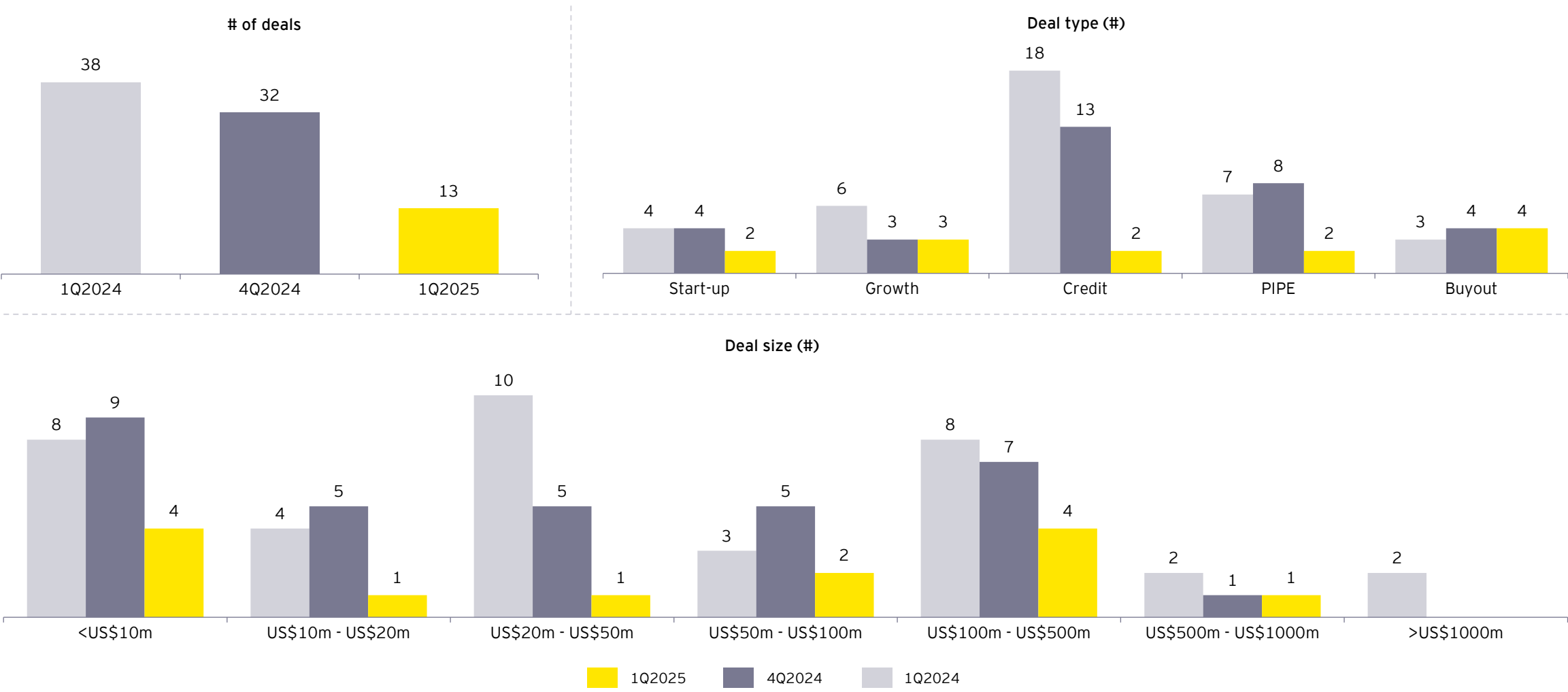
Top PE/VC investments

Top PE/VC investments, excluding infrastructure and real estate in 1Q2025

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Access Healthcare Services	New Mountain Capital	Technology	Buyout	1,500	>50
Haldiram Snacks Food	Temasek	Food and agriculture	Growth	936	10
Manappuram Finance	Bain Capital	Financial services	PIPE	513	18
Bharti Airtel (Airtel, Airtel Xstream)	GQG Partners, Goldman Sachs, NPS and others	Telecommunications	PIPE	495	0.4
Dhoot Transmission	Bain Capital	Automotive	Growth	400	40
HealthCare Global Enterprises (HCG, Healthcare Global)	KKR	Healthcare	Buyout	400	54
Highway Industries	Carlyle	Automotive	Buyout	400	65
Impetus Technologies	Kedaara Capital	Technology	Growth	350	NA
Vedanta Resources	JP Morgan	Oil and gas	Credit	350	NA
Wingify Software	Everstone	Technology	Buyout	300	>50



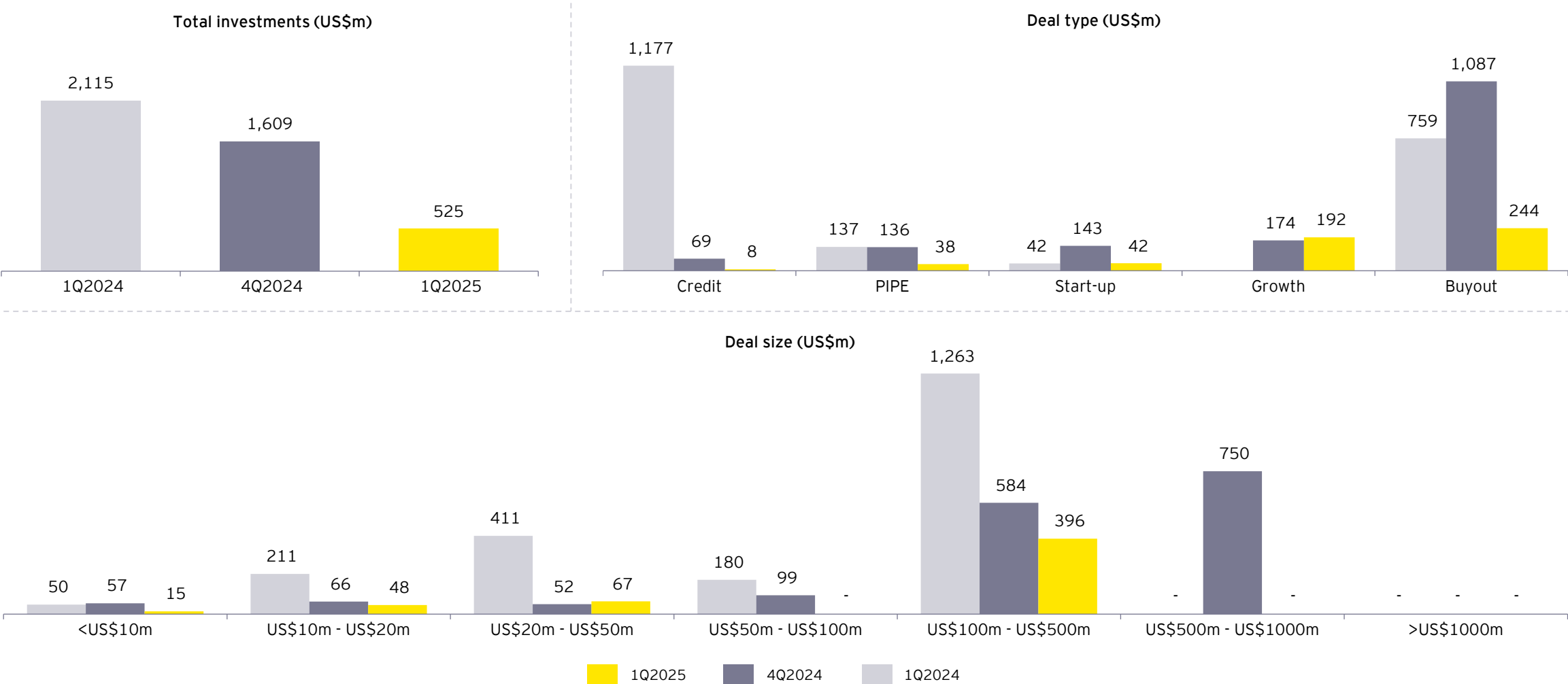
PIPE: Private investment in public equity
Note: Deal value not available for one deal in 1Q2024



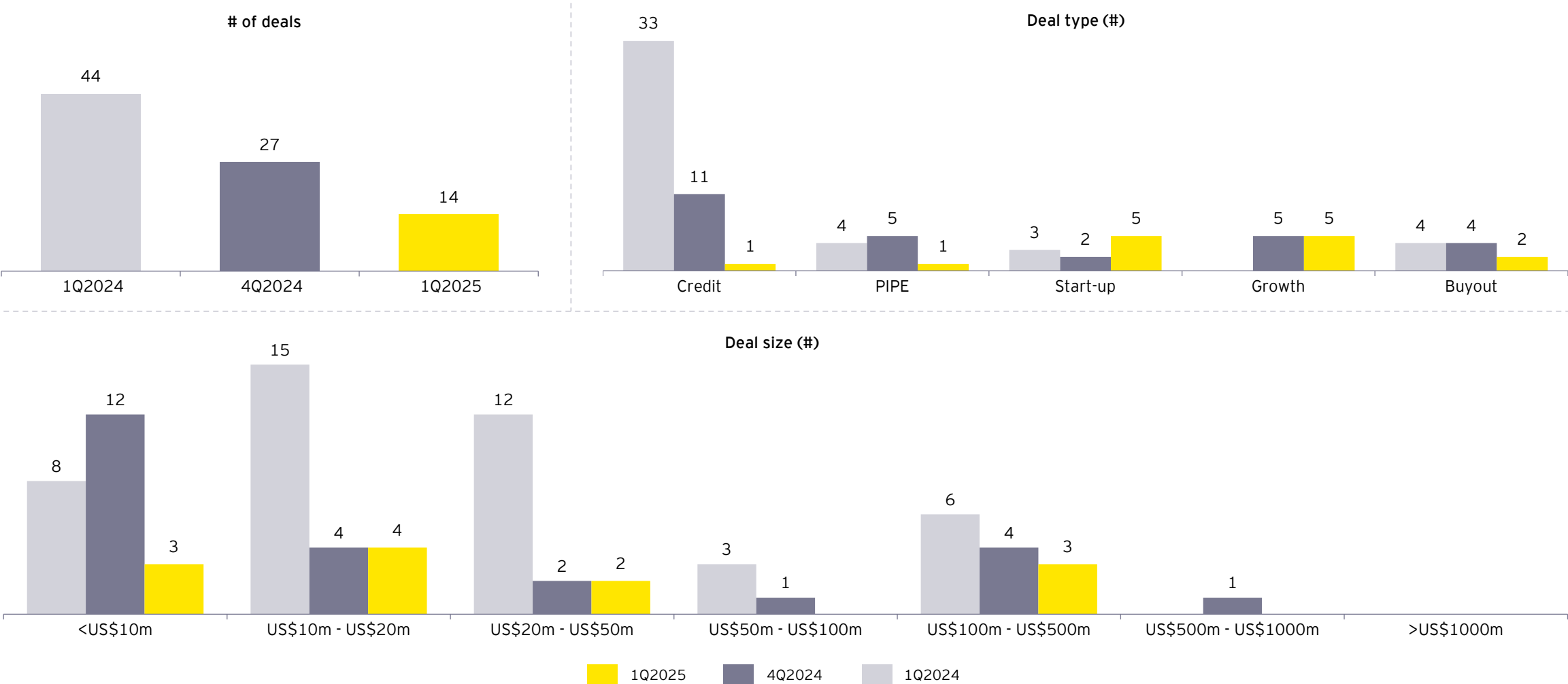
PIPE: Private investment in public equity
Note: Deal value not available for one deal in 1Q2024

Investments: *Real estate*

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PIPE: Private investment in public equity
Note: Deal value not available for three deal in 4Q2024, and two deals in 1Q2025



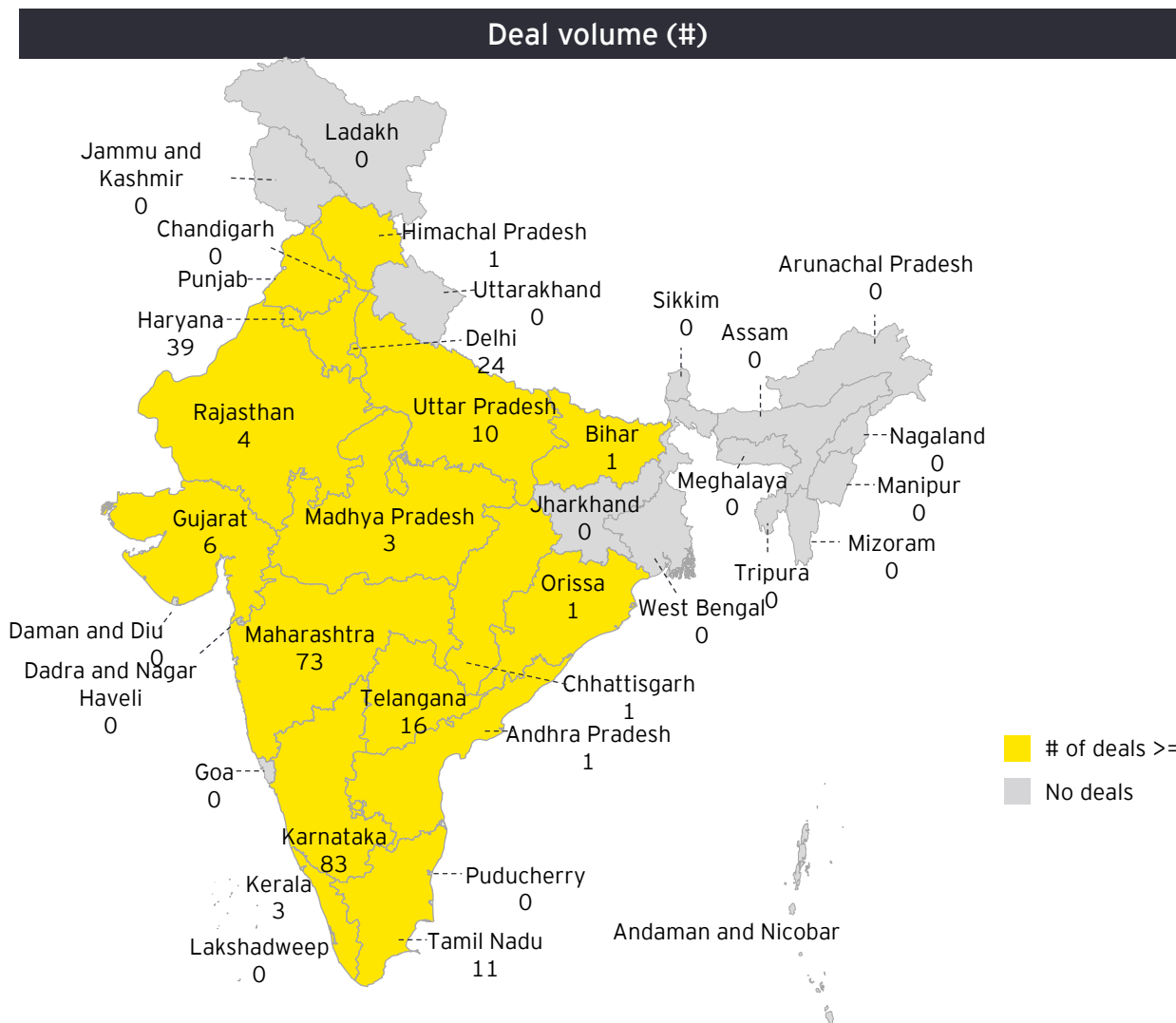
PIPE: Private investment in public equity
Note: Deal value not available for three deal in 4Q2024, and two deals in 1Q2025

Top PE/VC investments

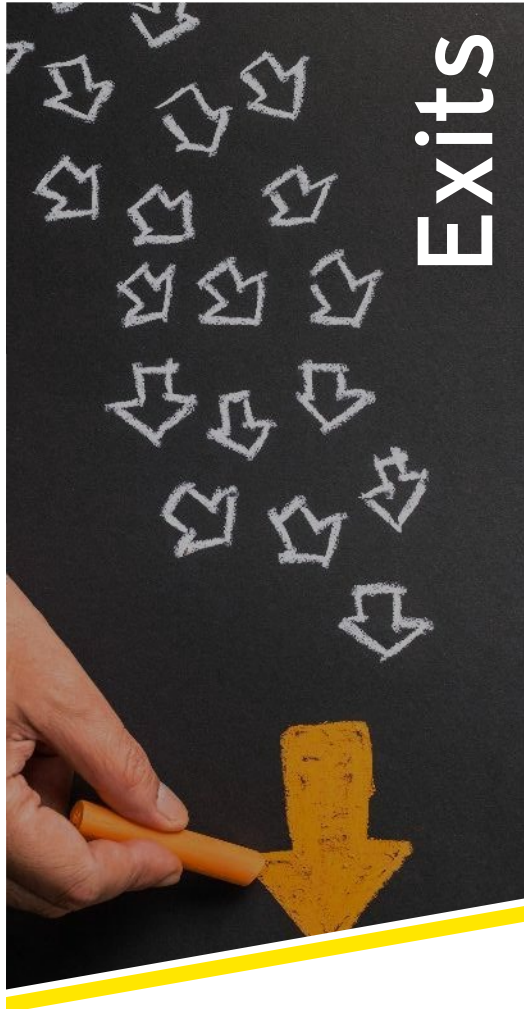
Top infrastructure and real estate investments in 1Q2025

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Siemens Gamesa's wind business in India, Sri Lanka	TPG Rise, Mavco Investments and others	Infrastructure	Buyout	819	100
2 road assets in Kashmir	Cube Highways	Infrastructure	Buyout	484	100
Jakson Green's 1 GW solar energy portfolio	Macquarie	Infrastructure	Buyout	400	>50
National Highways Infra Trust (NHAI InvIT)	CPPIB	Infrastructure	PIPE	243	NA
Stride Climate Investment (371 MW Solar portfolio)	Actis	Infrastructure	Buyout	163	100
Total Environment Building Systems	HDFC Capital	Real estate	Growth	152	NA
Kolte-Patil Developers	Blackstone	Real estate	Buyout	129	66
MAIA Group's Bengaluru office project (The Beacon)	CapitaLand India Trust	Real estate	Buyout	116	100
Cube Highways Trust (Cube InvIT)	IFC	Infrastructure	Credit	98	NA
Bhilwara Energy	Singularity AMC	Infrastructure	Growth	57	NA

PE/VC investments: Split by region

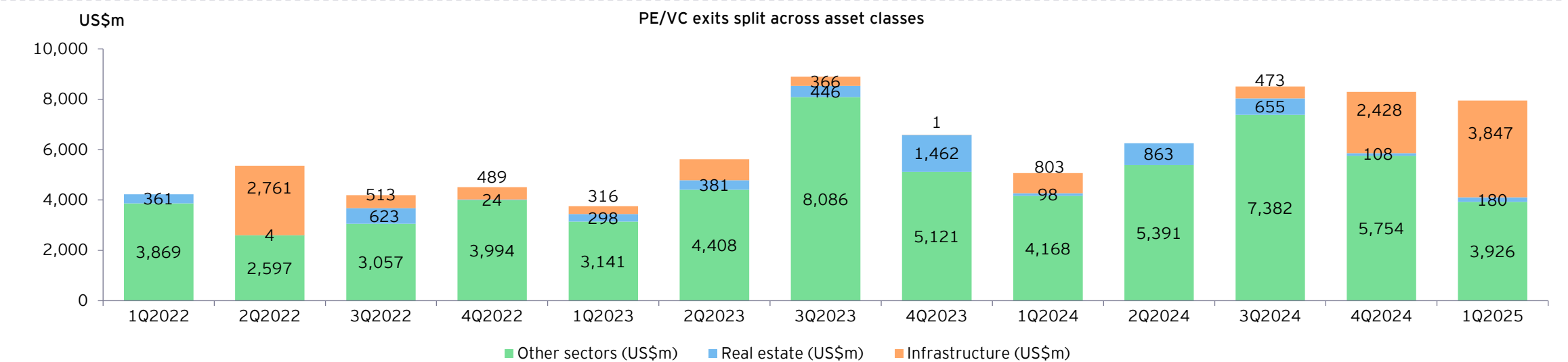
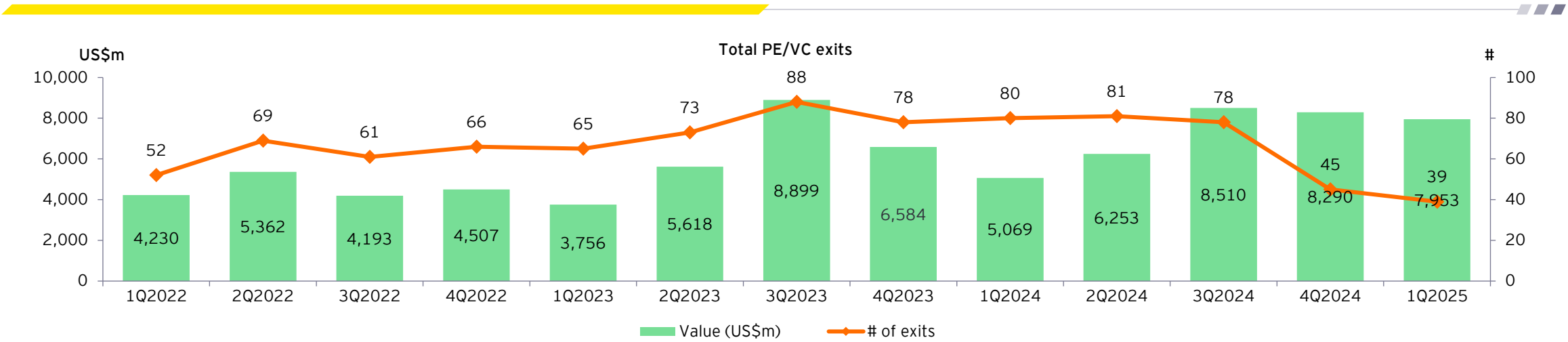


Key trends: Quarterly



- Exits in 1Q2025 totalled US\$8 billion, a 57% increase compared to US\$5.1 billion in 1Q2024 but 4% lower than US\$8.3 billion recorded in 4Q2024. Deal volume in 1Q2025 dropped by 51%, with 39 deals compared to 80 deals in 1Q2024 and 13% compared to 4Q2024 (45 exits).
- Strategic exits led the quarter, totalling US\$4.1 billion across 24 deals, a 785% year-on-year growth from US\$460 million across 13 deals in 1Q2024. PE-backed IPOs ranked second, generating US\$1.4 billion from four IPOs, a 407% increase in value compared to US\$271 million from 11 IPOs in 1Q2024. Open market exits recorded US\$1.3 billion across five deals, declining by 69% year-on-year from US\$4.3 billion across 46 deals in 1Q2024. Secondary exits stood at US\$1.2 billion across six exits, compared to US\$59 million across 10 deals in 1Q2024.
- The infrastructure sector recorded the highest value of exits, reaching US\$3.8 billion across four deals in 1Q2025, followed by technology with US\$1.1 billion across eight deals, while the telecommunication sector recorded US\$1 billion from a single deal. These three sectors cumulatively accounted for 74% of overall exits in value.
- The largest deal of 1Q2025 saw NIIF and BII selling Ayana Renewable Power to ONGC - NTPC Green for US\$2.3 billion.

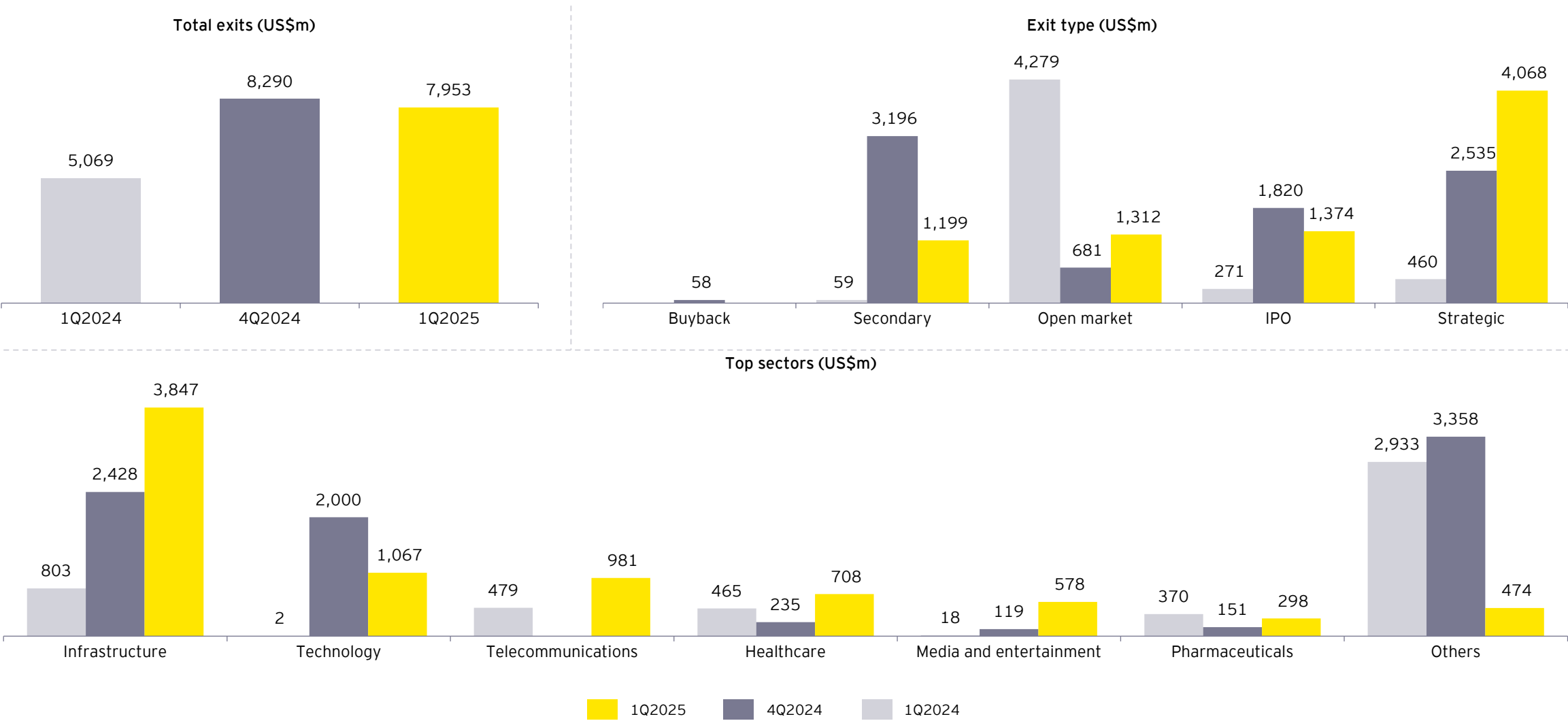
PE/VC quarterly headline trends: Exits



Real estate includes deals across real estate (residential and commercial), hospitality and construction
Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

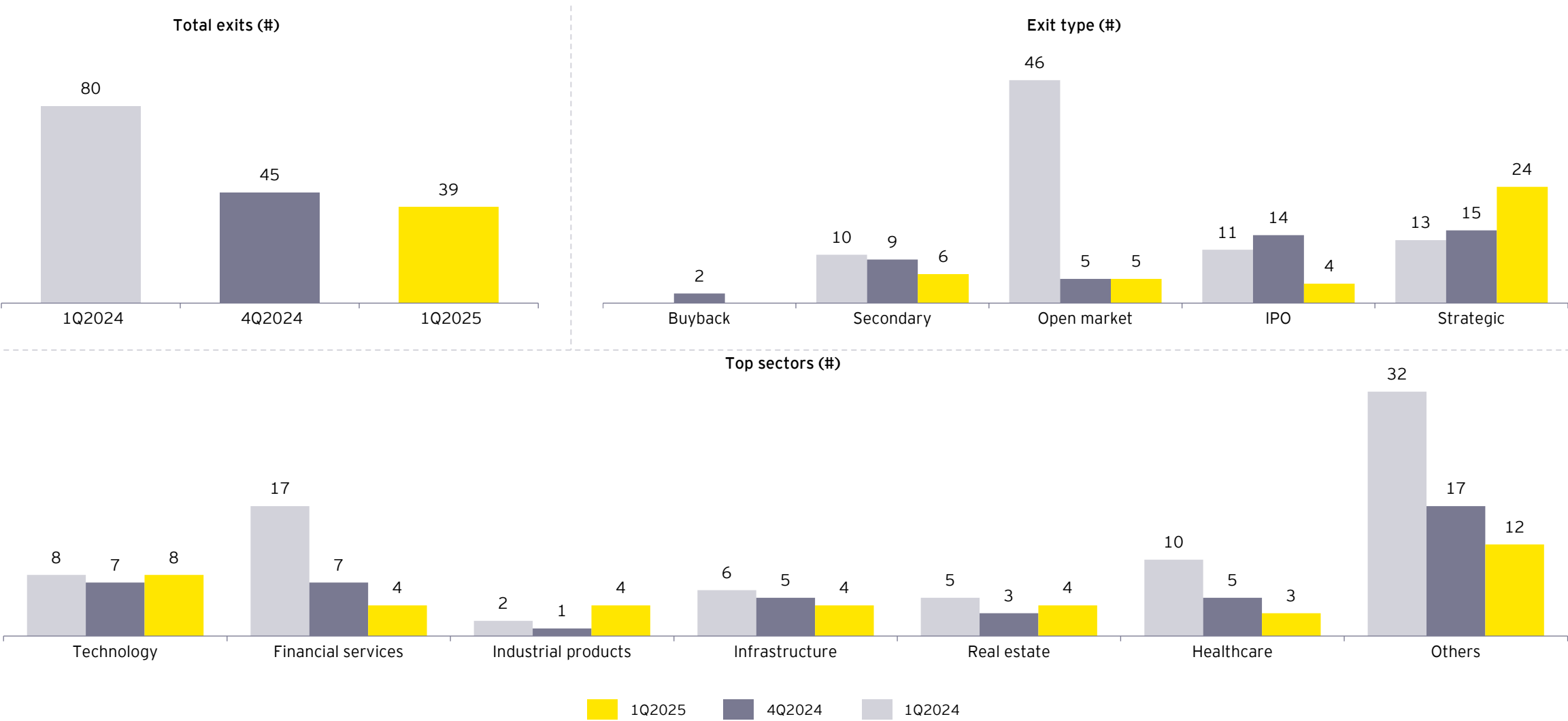
Exits: Quarterly analysis

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Exits: Quarterly analysis

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Top exits

Top exits in 1Q2025

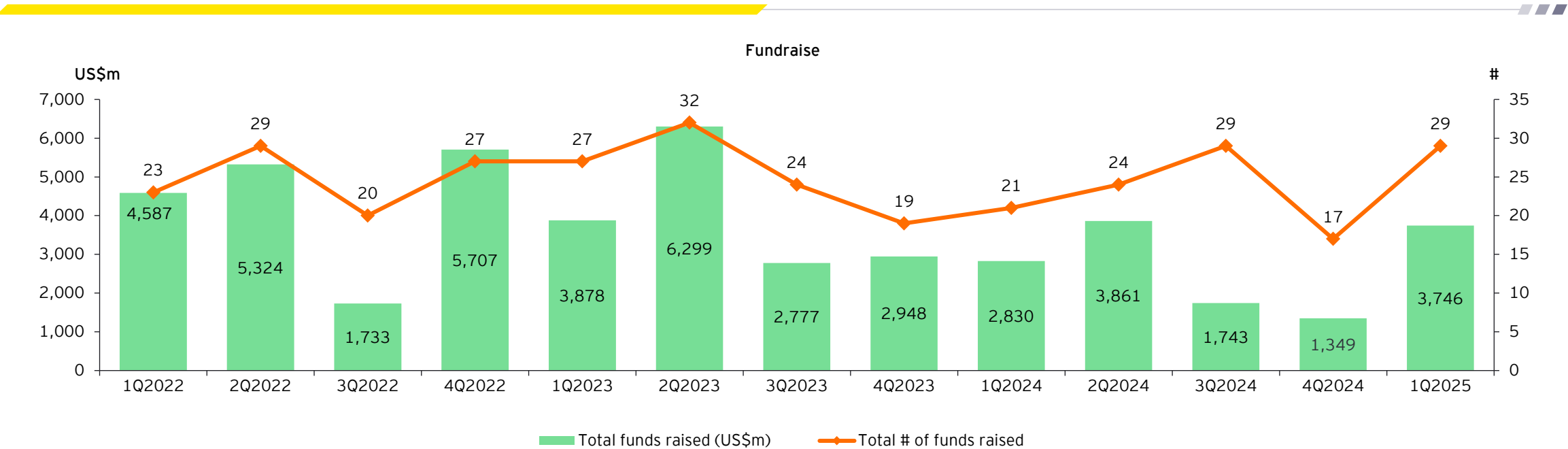
Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Ayana Renewable Power	Infrastructure	NIIF and BII	ONGC-NTPC Green	Strategic	2,300	NA
Hexaware Technologies	Technology	Carlyle	NA	IPO	1,012	20
Bharti Airtel	Telecommunications	Indian Continent Investment	NA	Open market	981	1
1.6 GW of renewable assets	Infrastructure	Brookfield	Gentari Renewables India	Strategic	900	NA
Irelia Sports India (Gujarat Titans)	Media, entertainment & sports	CVC Capital	Torrent Group	Strategic	578	67
2 road assets in Kashmir	Infrastructure	NIIF	Cube Highways	Secondary	484	100
HealthCare Global Enterprises (HCG, Healthcare Global)	Healthcare	CVC Capital	KKR	Secondary	400	54
Dr. Agarwal's Health Care (Dr Agarwals Eye Hospital)	Healthcare	Temasek, Claymore Investments and TPG	NA	IPO	251	17
EPL (Essel Propack)	Industrial products	Blackstone	Indorama	Strategic	220	25
J.B. Chemicals and Pharmaceuticals	Pharmaceuticals	KKR	NA	Open market	175	6

Key trends: Quarterly



- 1Q2025 grew by 32% with US\$3.7 billion in fundraises recorded across 29 funds compared to US\$2.8 billion raised across 21 funds in 1Q2024, and a 178% growth compared to US\$1.3 billion raised across 17 funds in 4Q2024.
- The largest fundraise in 1Q2025 saw Accel raises US\$650 million to support early-stage start-ups in India and Southeast Asia.

PE/VC quarterly headline trends: Fundraise



Fundraise

Top fundraises in 1Q2025

Announced			
Fund	PE/VC GP	US\$m	Strategy
Warburg Pincus	Warburg Pincus	4,000	Pursue thesis-based investing opportunities in curated structured transactions
ASK Curated Luxury Assets Fund	ASK Property Fund	2,308	Dedicated exclusively to high-end and luxury real estate developments in Tier 1 cities and premium holiday home destinations
NIIF Private Credit Fund	NIIF	2,000	Focus on performing credit, aiming to channel international capital into the Indian economy
India Business Excellence Fund V	Motilal Oswal	1,000	Invest in growth capital
Avendus Private Credit Fund 3	Avendus	466	Invest in the debt of mid-sized businesses

Fundraise

Top fundraises in 1Q2025

Raised			
Fund	PE/VC GP	US\$m	Strategy
Accel India Fund 8	Accel	650	Support early-stage start-ups in India and Southeast Asia
Alpha Alternatives Structured Credit Opportunities Fund (AASCOF)	Alpha Alternatives	636	Special situations and debt restructuring
Bessemer Venture Partners 2nd India dedicated fund	Bessemer Venture Partners	350	Artificial intelligence (AI) enabled services, SaaS, fintech, digital health, direct-to-consumer brands, and cybersecurity
Singularity Growth Opportunities Fund II	Singularity AMC	211	Energy transition, next-generation industrials, consumer, healthcare, and financial services
India Realty Excellence Fund VI	Motilal Oswal	202	Mid-income housing projects across top eight cities of India
Wipro Ventures	Wipro Ventures	200	Funding start-ups at the early and mid stages

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Monthly trend analysis: March 2025

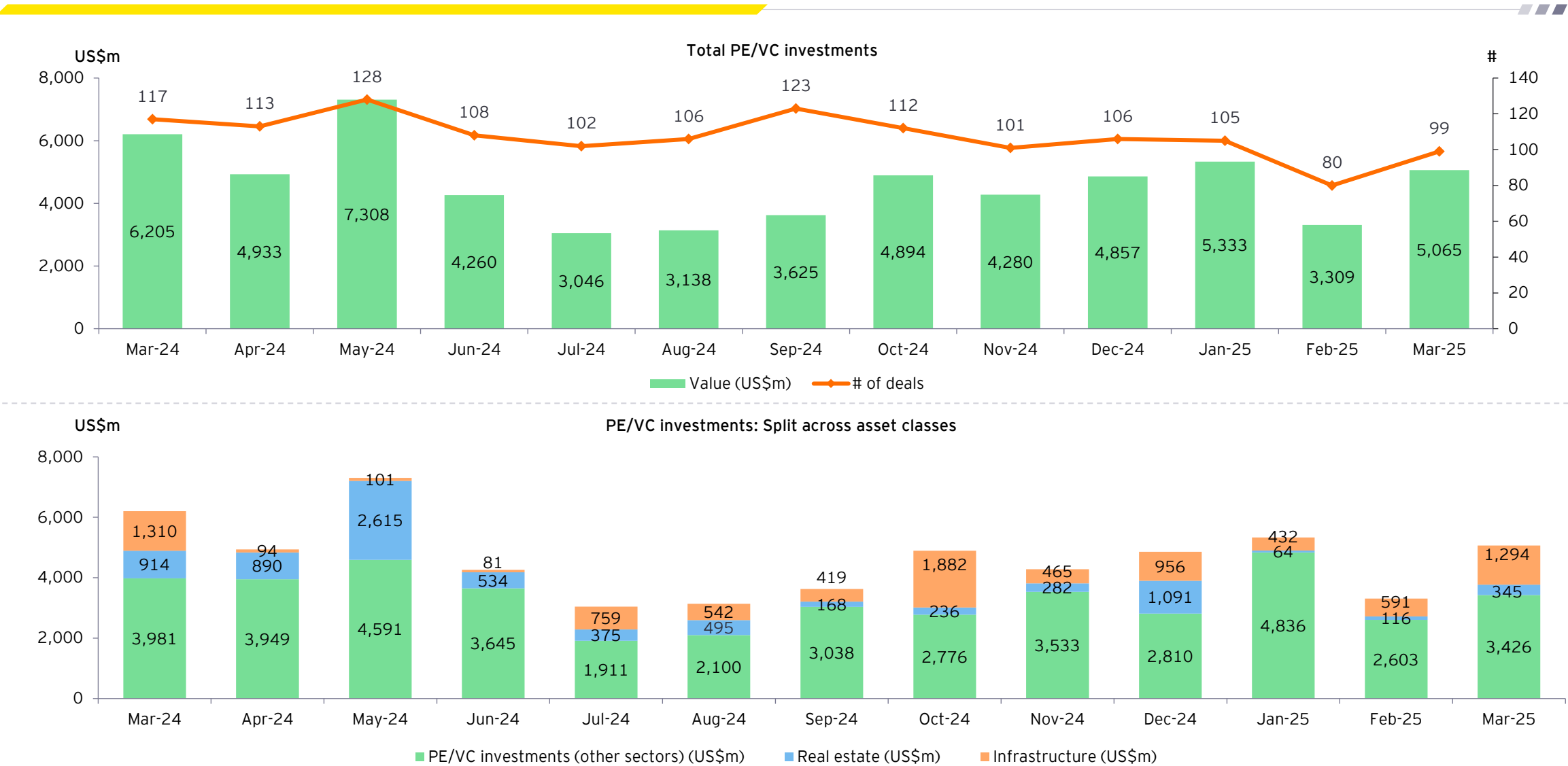


Key trends: Monthly

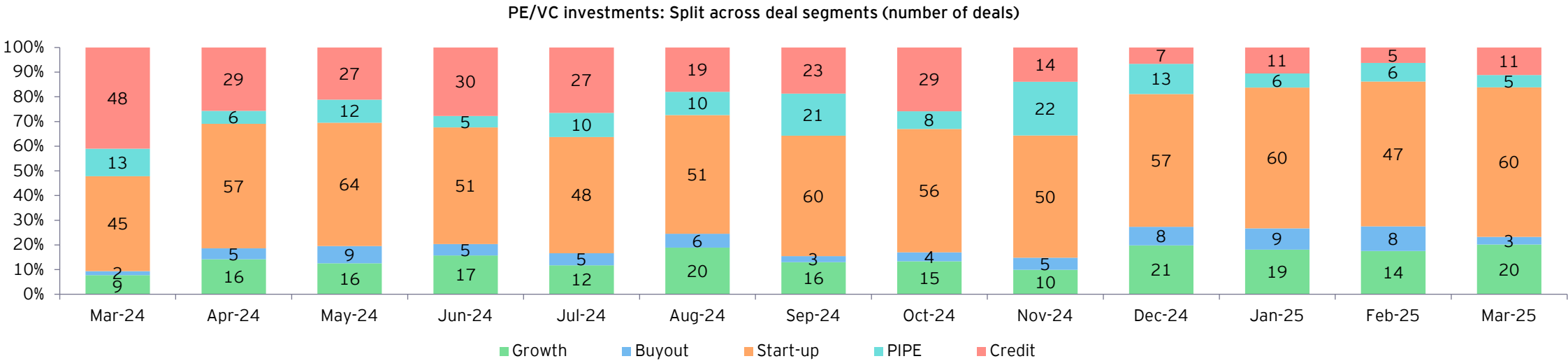
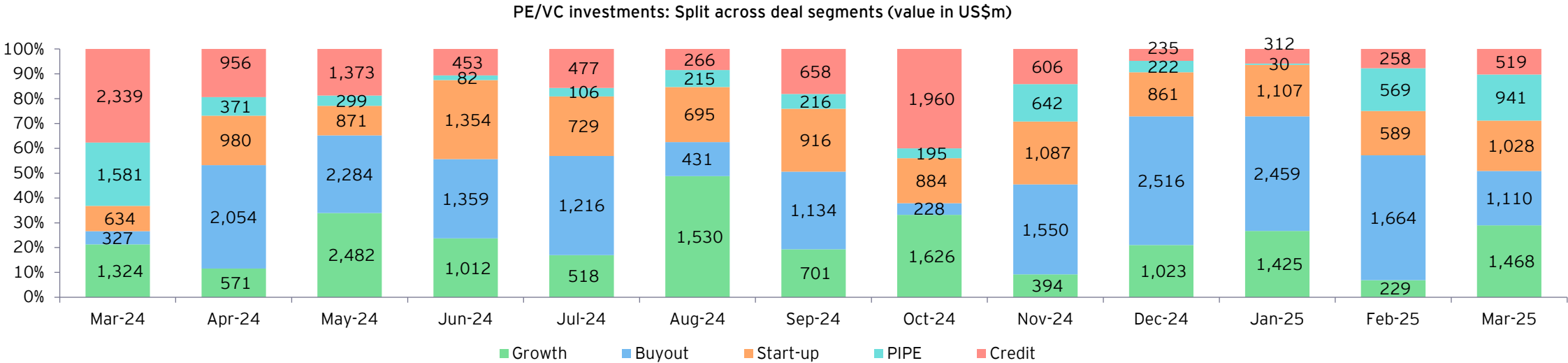


- PE/VC investments in March 2025 totaled US\$5.1 billion, 53% higher than the US\$3.3 billion recorded in February 2025. This amount was 18% lower than the US\$6.2 billion recorded in March 2024. The number of deals in March 2025 declined by 15% year-on-year, with 99 deals compared to 117 in March 2024.
- March 2025 saw 13 large deals totaling US\$4.1 billion, reflecting a 94% growth in value compared to February 2025 (US\$2.1 billion) and 2% decline compared to March 2024 (US\$4.2 billion). The largest deal involved Temasek acquiring 10% stake in Haldiram Snacks Food Private Limited for US\$936 million.
- Growth accounted for the largest share of PE/VC investments in March 2025, with US\$1.5 billion invested, 11% growth year-on-year rise in dollar value (US\$1.3 billion in March 2024). Buyout investments ranked second, with US\$1.1 billion invested across three deals in March 2025. This represented a 239% increase compared to US\$327 million across two deals in March 2024. Start-up investments reached US\$1 billion across 60 deals, reflecting a 62% growth in value year-on-year (US\$634 million in March 2024). PIPE investments recorded US\$ 941 million across five deals, 40% lower than March 2024 (US\$1.6 billion). Credit investments were the smallest segment, with US\$519 million recorded across 11 deals.
- From a sector perspective, infrastructure led in March 2025 with US\$1.3 billion across five deals, followed by financial services (US\$1.1 billion), and food and agriculture (US\$1 billion). These three sectors cumulatively accounted for 67% of the overall PE/VC investments.

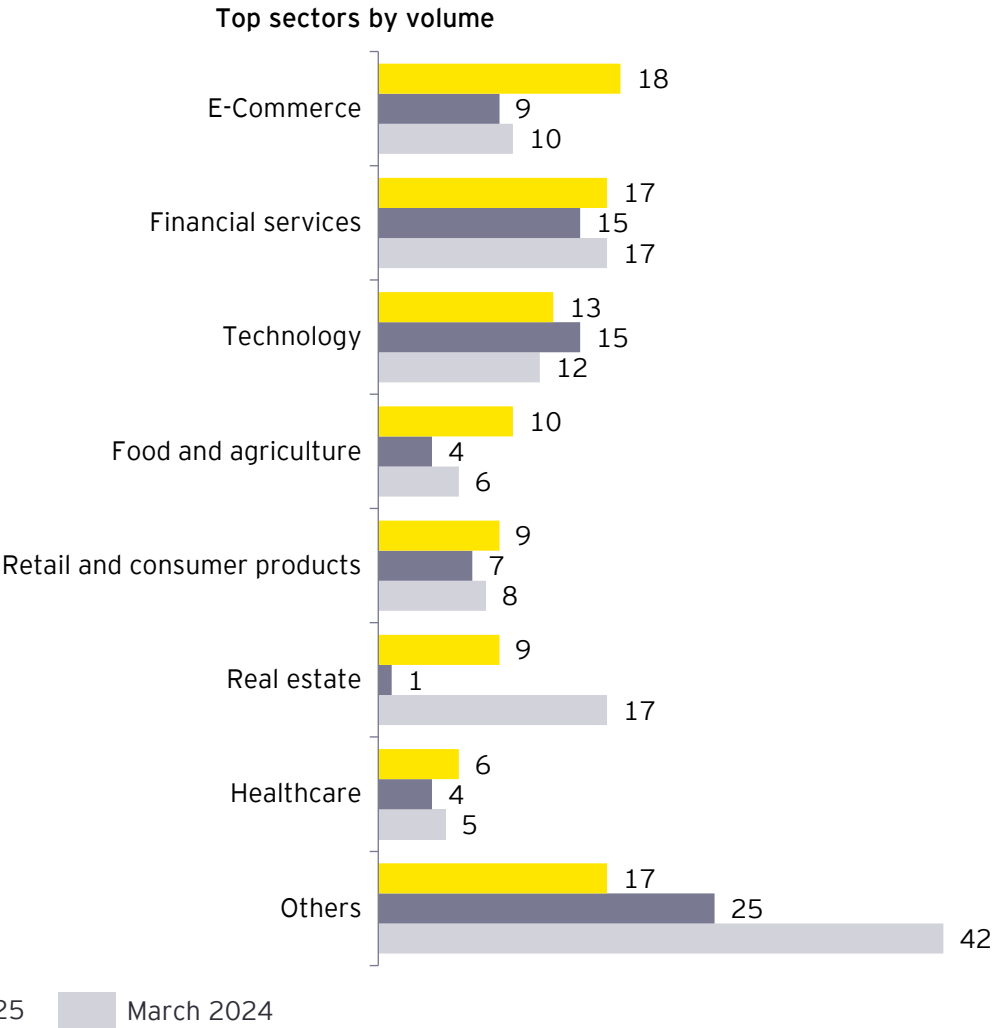
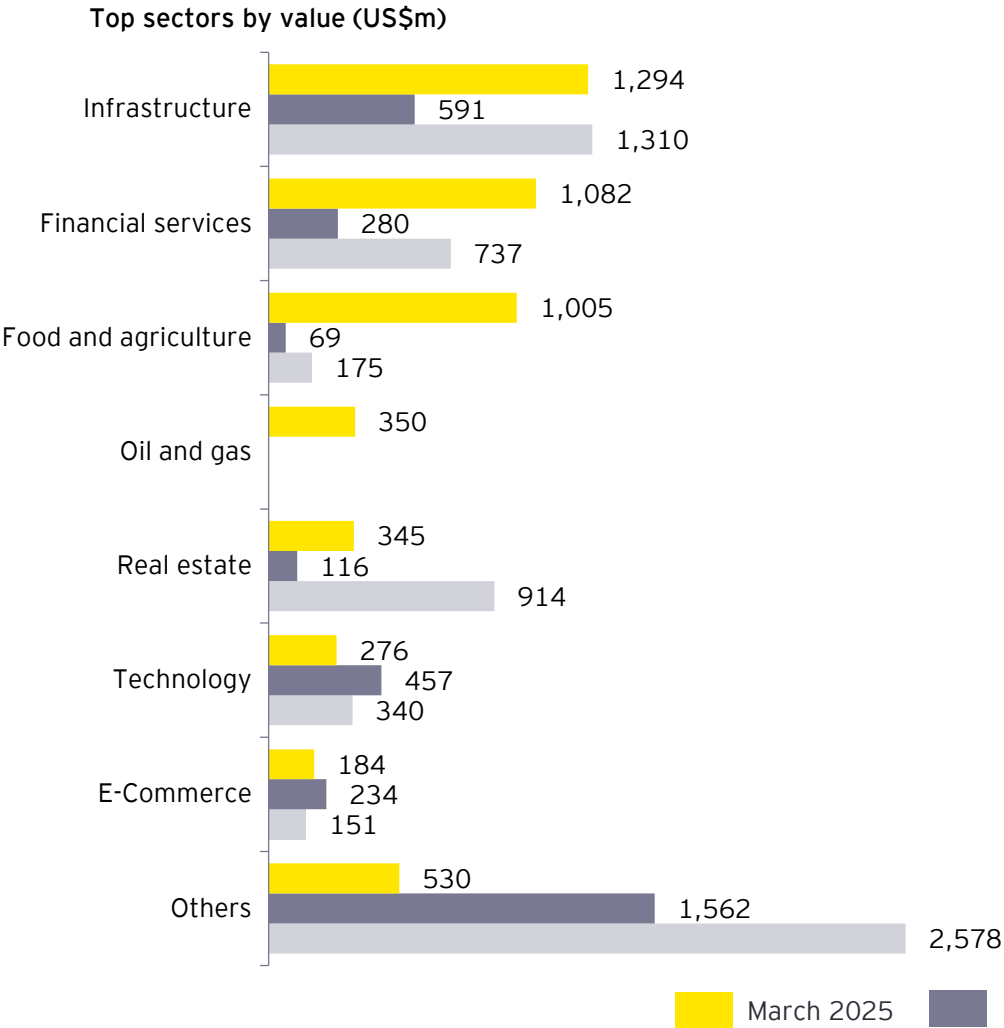
PE/VC monthly headline trends: Investments



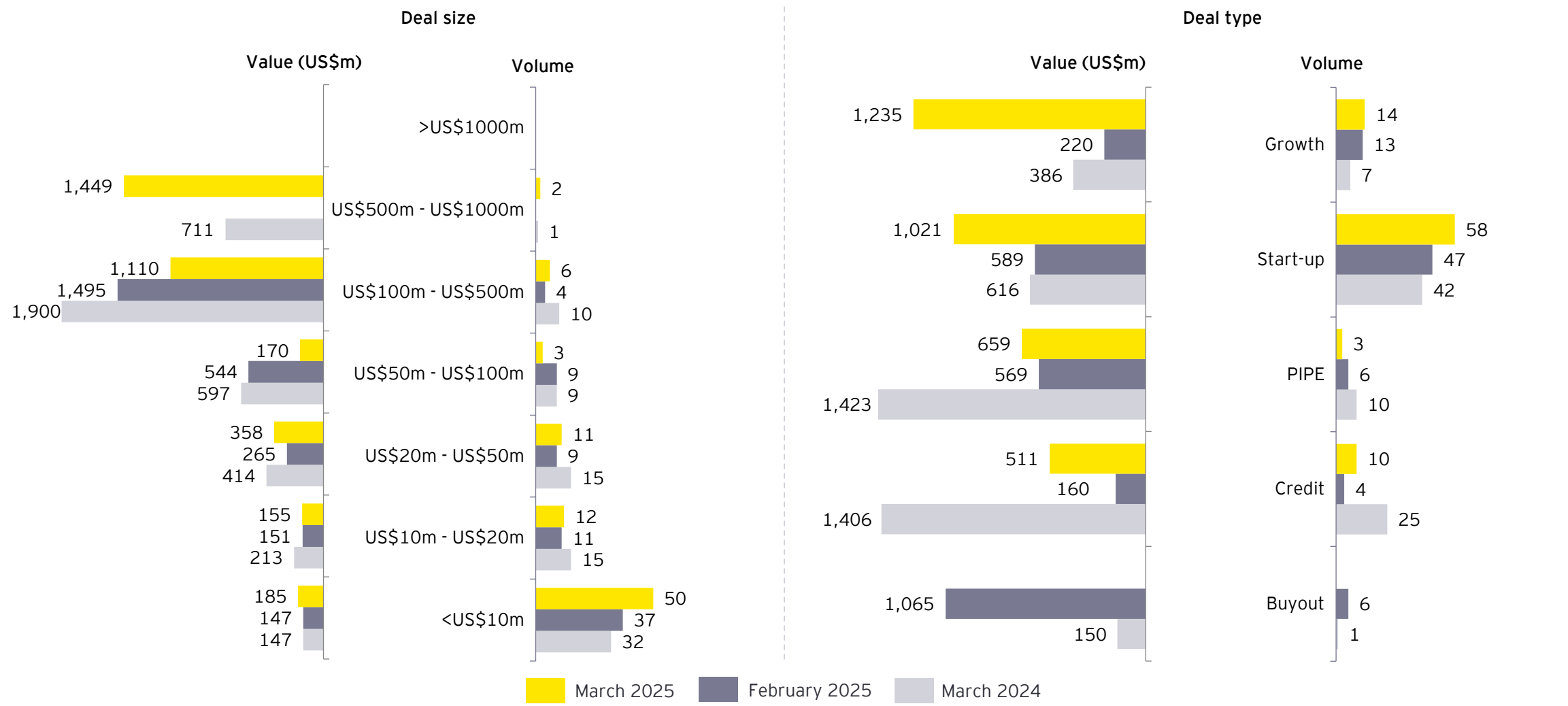
PE/VC monthly headline trends: Investments



PE/VC investments: Split by sector



PE/VC investments: Split by deal type and deal size (excluding infrastructure and real estate)



Note: Deal value not available on three deals in March 2024, six deals in February 2025 and one deal in March 2025

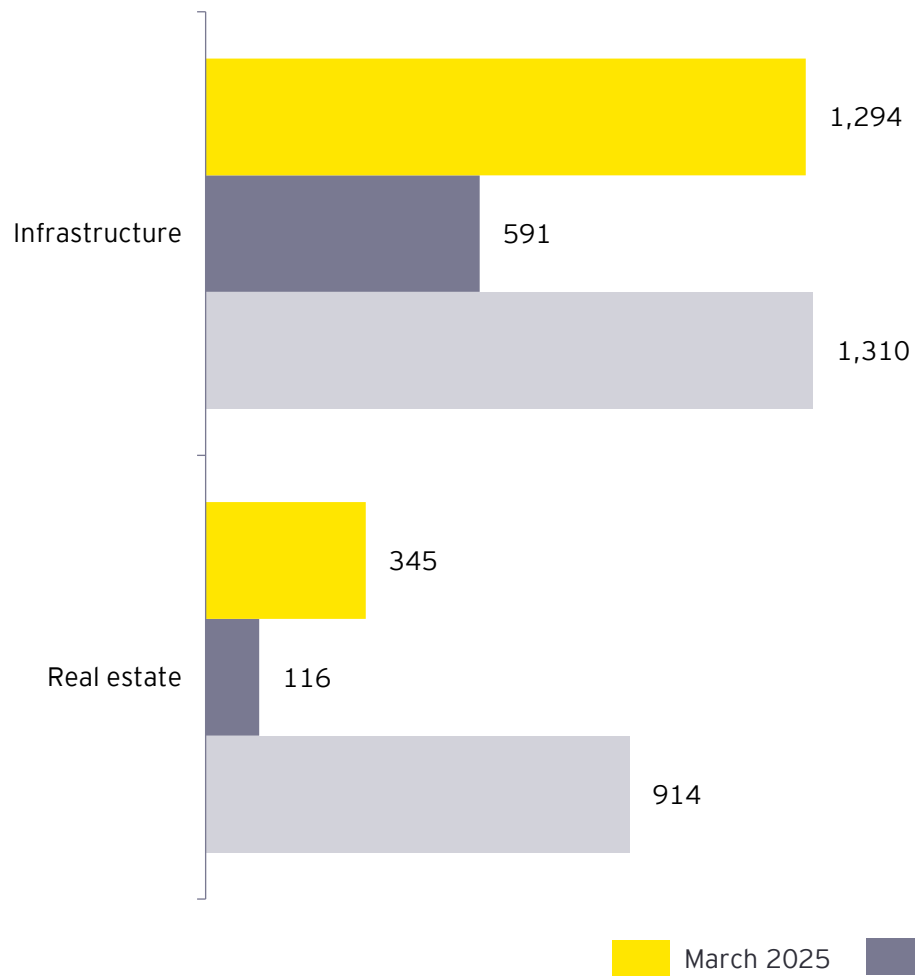
Top PE/VC investments

Top PE/VC investments, excluding infrastructure and real estate in March 2025

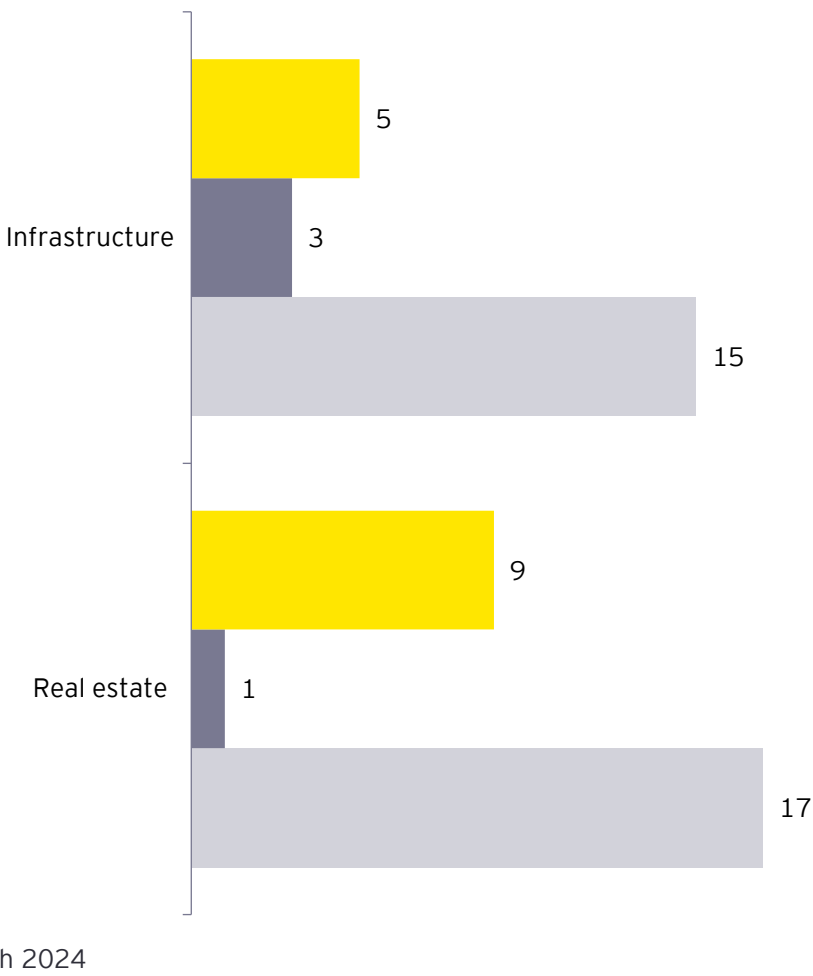
Company	PE investors	Sector	Stage	US\$m	Stake (%)
Haldiram Snacks Food	Temasek	Food and agriculture	Growth	936	10
Manappuram Finance	Bain Capital	Financial services	PIPE	513	18
Vedanta Resources	JP Morgan	Oil and gas	Credit	350	NA
Zolve Innovations	Creaegis, Lightspeed, Accel and others	Financial services	Start-up	251	NA
I-Ven Realty (Oberoi Realty)	Alpha Wave	Business and professional services	PIPE	146	NA
Darwinbox Digital Solutions	Partners Group, KKR and Gravity Holdings	Technology	Start-up	140	NA
Tirupati Medicare	Kotak PE	Pharmaceuticals	Growth	122	NA
Leap Finance	ASEAN Growth Fund of HSBC	Financial services	Credit	100	NA
Girnar Insurance Brokers (InsuranceDekho)	Beams Fintech Fund, MUFG and others	Financial services	Start-up	70	NA
Smallcase Technologies (Smallcase.com, Tickertape)	Elev8 Venture Partners, Faering Capital, Arkam Ventures and others	Financial services	Start-up	50	NA

PE/VC investments in infrastructure and real estate sectors

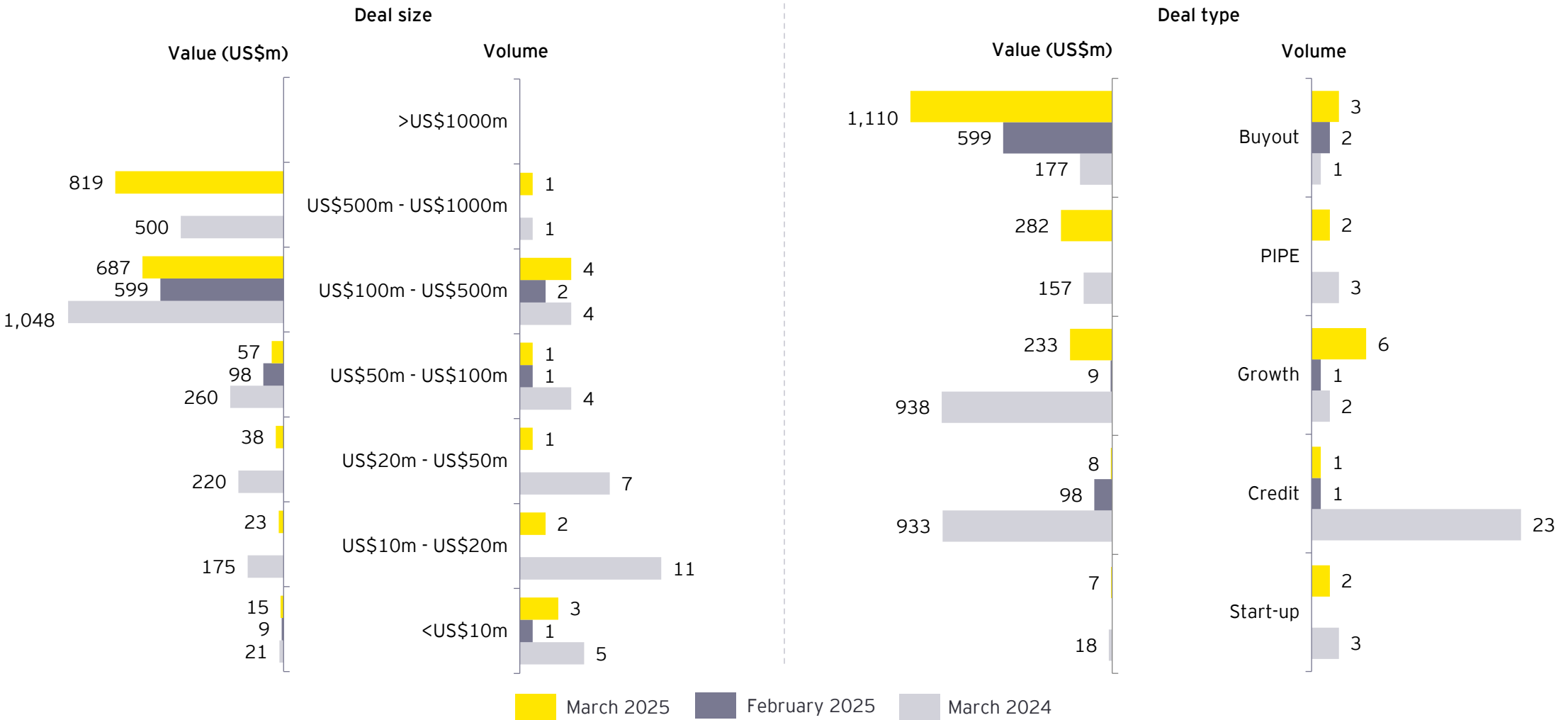
Sectors by value (US\$m)



Sectors by volume



PE/VC investments in infrastructure and real estate sectors



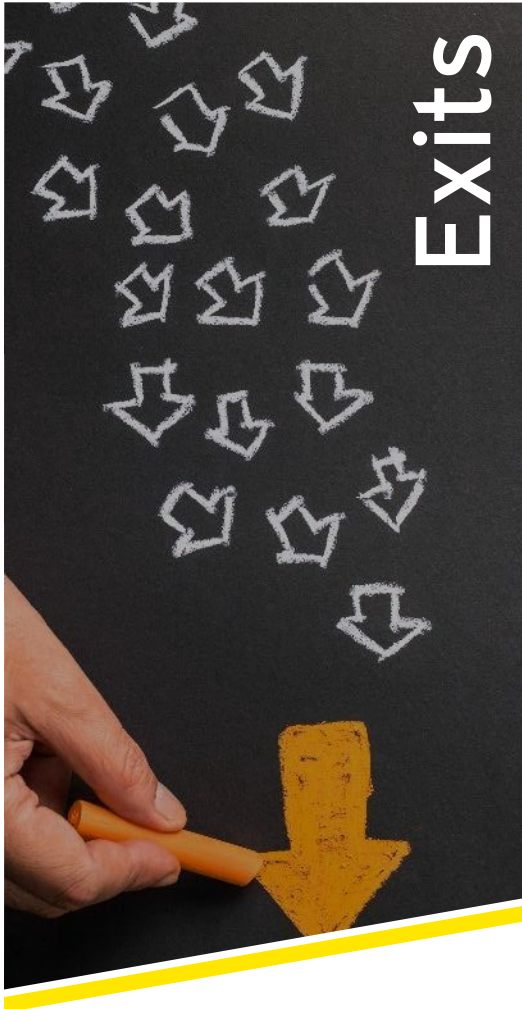
PIPE: Private investment in public equity
Note: Deal value not available on two deals in March 2025

Top infrastructure and real estate investments

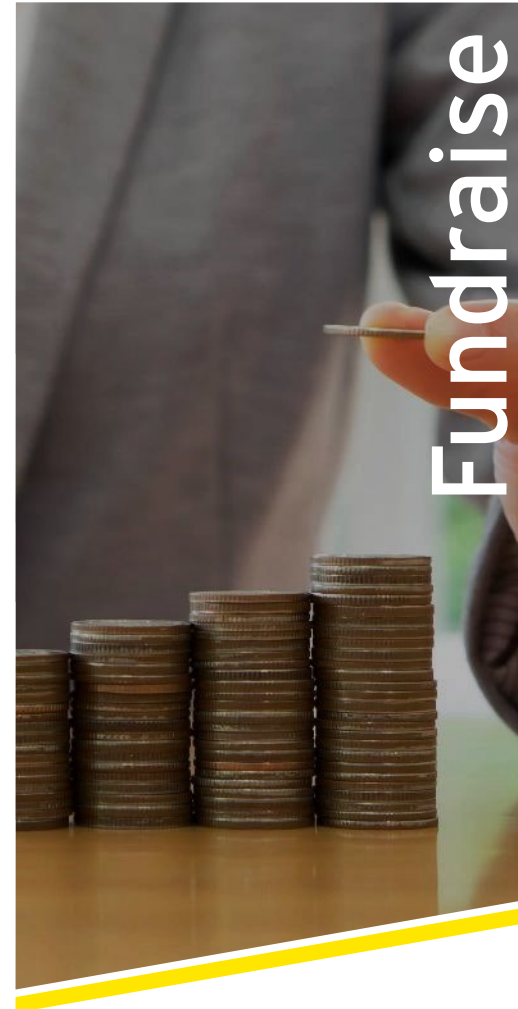
Top infrastructure and real estate investments in March 2025

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Siemens Gamesa's wind business in India, Sri Lanka	TPG Rise, Mavco Investments and others	Infrastructure	Buyout	819	100
National Highways Infra Trust (NHAI InvIT)	CPPIB	Infrastructure	PIPE	243	NA
Stride Climate Investment (371 MW Solar Portfolio)	Actis	Infrastructure	Buyout	163	100
Total Environment Building Systems	HDFC Capital	Real estate	Growth	152	NA
Kolte-Patil Developers	Blackstone	Real estate	Buyout	129	66

Key trends: Monthly

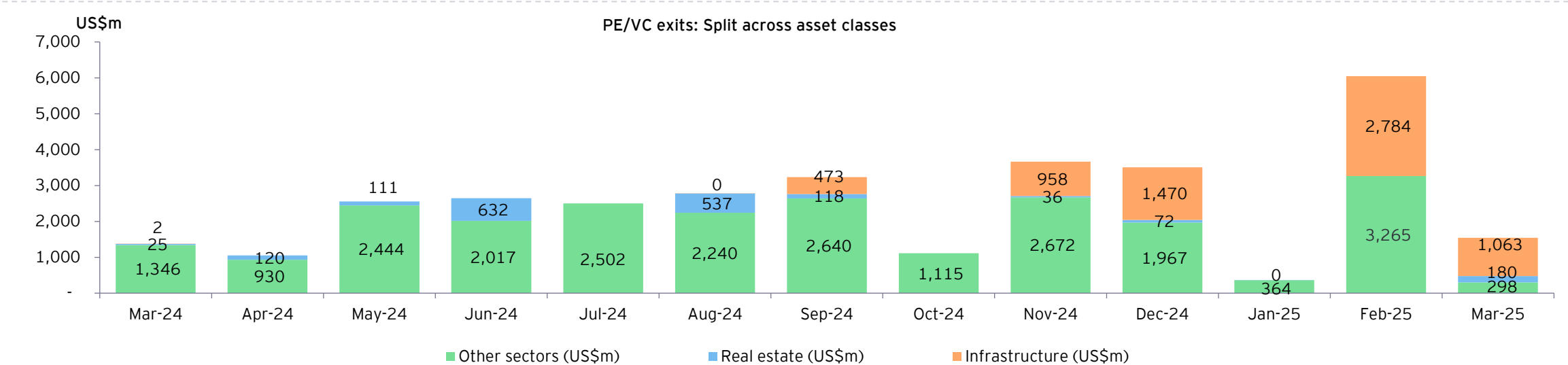
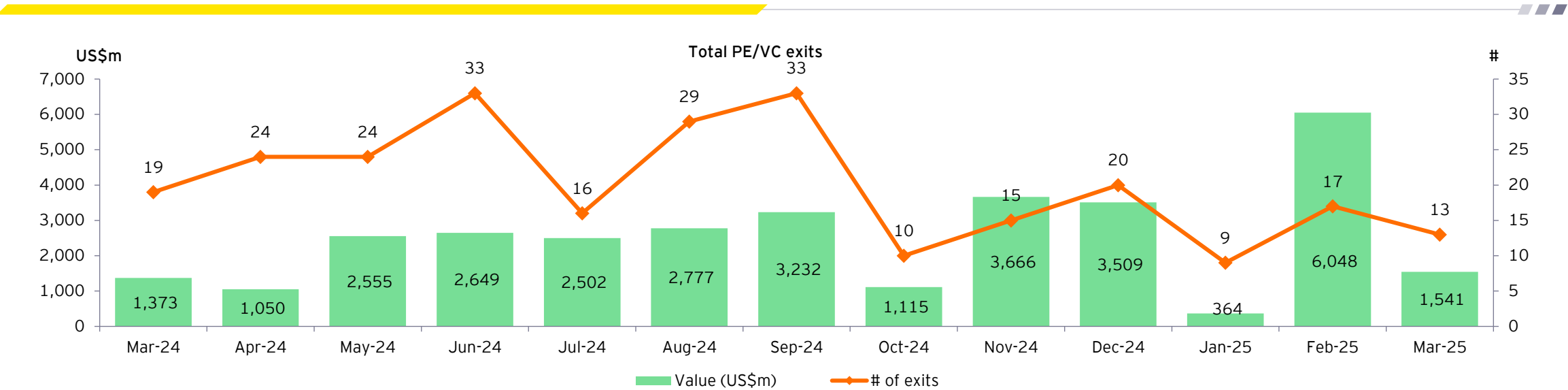


- March 2025 recorded 13 exits worth US\$1.5 billion compared to US\$1.4 billion across 19 exits in March 2024 and US\$6 billion across 17 exits in February 2025.
- Strategic exits were the highest in March 2025 at US\$958 million across eight deals, accounting for 62% of all exits by value.
- The largest exit in March 2025 saw Brookfield selling 1.6 GW of renewable assets to Gentari Renewable India for US\$900 million.

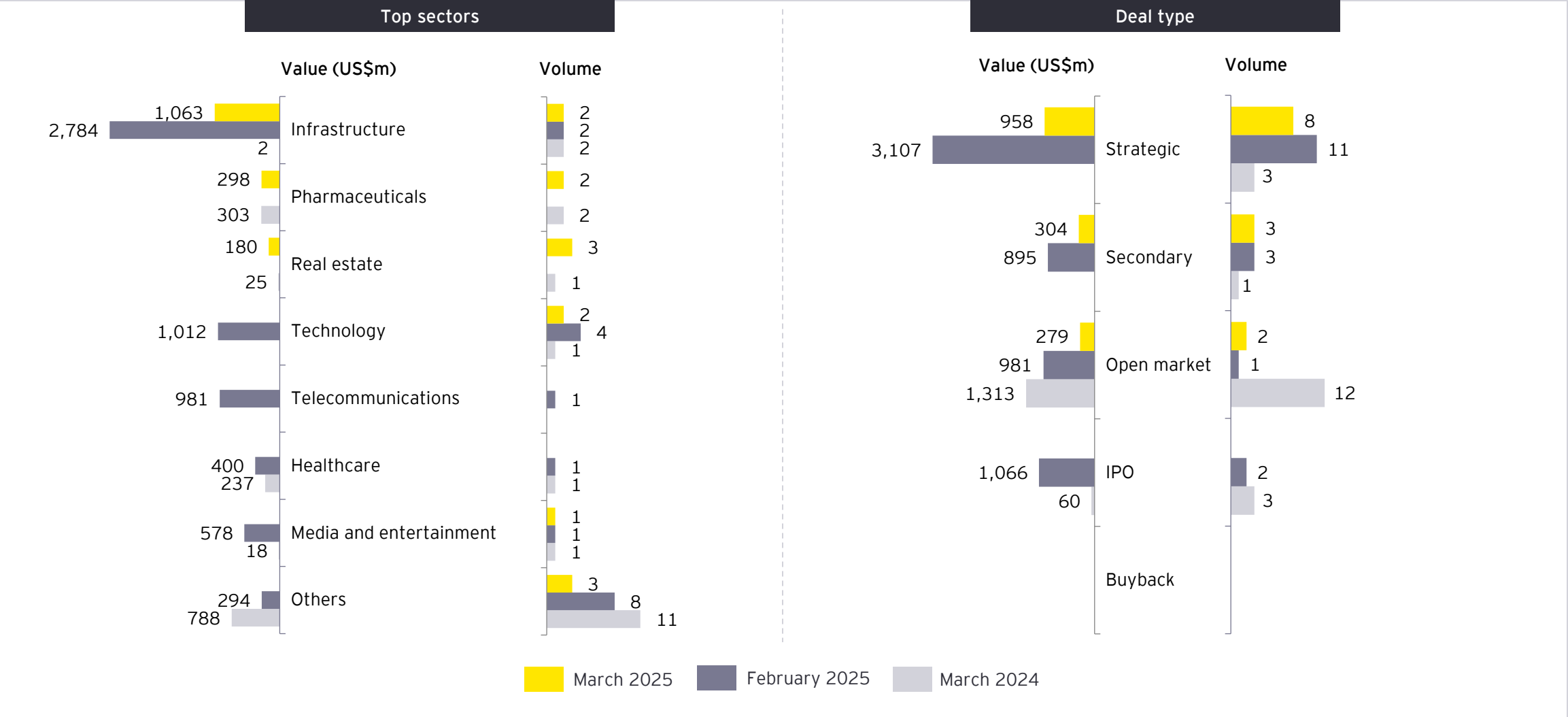


- March 2025 recorded total fundraises of US\$894 million compared to US\$1.2 billion raised in February 2025 and US\$363 million in March 2024.
- The largest fundraiser saw Bessemer Venture Partners raise US\$350 million.

PE/VC monthly headline trends: Exits



PE/VC monthly headline trends: Exits

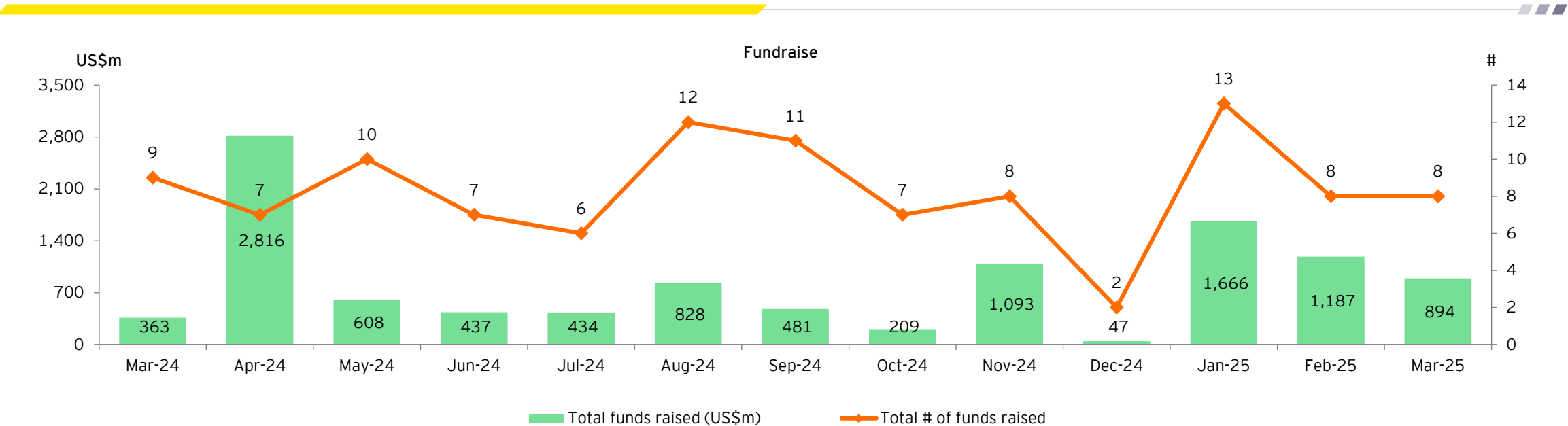


Top exits

Top exits in March 2025

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
1.6 GW of renewable assets	Infrastructure	Brookfield	Gentari Renewables India	Strategic	900	NA
J.B. Chemicals and Pharmaceuticals	Pharmaceuticals	KKR	NA	Open market	175	6
Stride Climate Investment (371 MW Solar Portfolio)	Infrastructure	Macquarie	Actis	Secondary	163	100
Tirupati Medicare	Pharmaceuticals	Affirma Capital	Kotak PE	Secondary	122	NA
Brookfield India Real Estate Trust (Brookfield REIT)	Real estate	Brookfield	NA	Open market	103	5

PE/VC monthly headline trends: Fundraise



Fundraise

Top fundraises in March 2025

Status	Fund	PE/VC GP	US\$m	Strategy
Announced	Bharat Value Fund (Series-IV)	The Wealth Company Asset Management Private Limited	351	Focus on manufacturing and rural consumption sectors
Raised	Bessemer Venture Partners second India dedicated fund	Bessemer Venture Partners	350	Investments in artificial intelligence (AI)-enabled services, SaaS, fintech, digital health, direct-to-consumer brands, and cybersecurity
Raised	Singularity Growth Opportunities Fund II	Singularity AMC	211	Focus on energy transition, next-generation industrials, and consumer, healthcare, and financial services
Raised	Gravity Holdings	Gravity Holdings	150	Back Indian technology start-up
Raised	Prime Venture Partners Fund 5	Prime Venture Partners	100	Fintech sector along with start-ups operating in the data privacy space and financial services infrastructure

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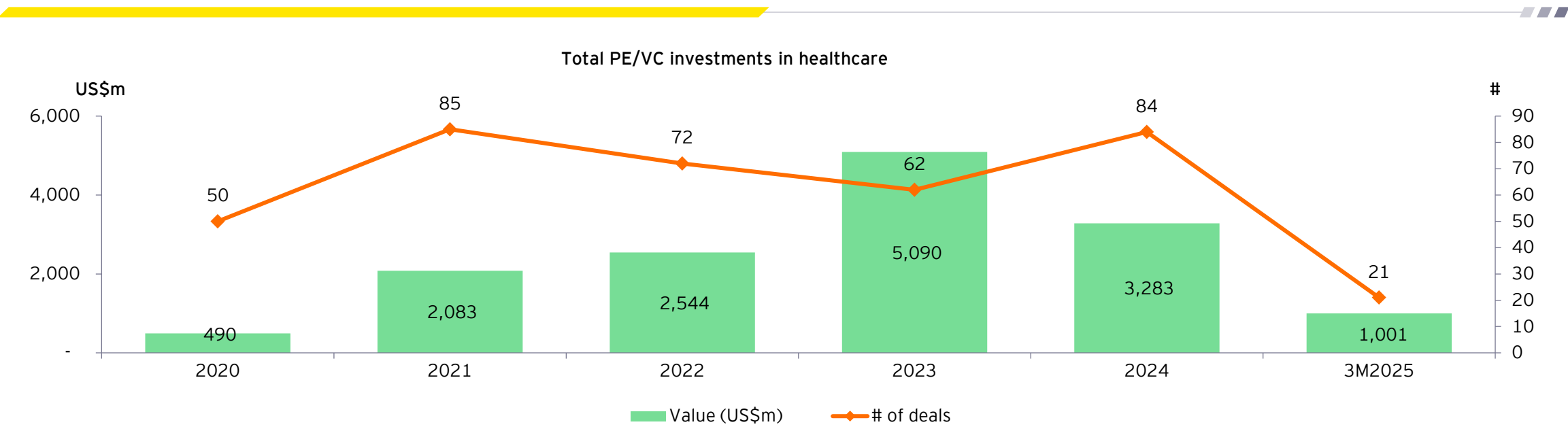
Spotlight: PE/VC trends in healthcare

Spotlight: PE/VC trends in healthcare (2020-March 2025)

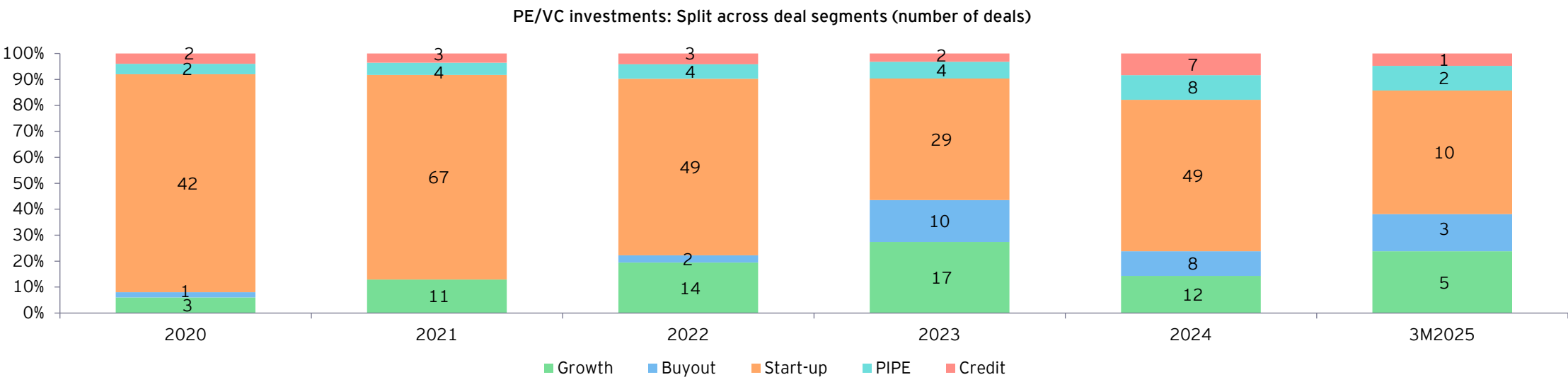
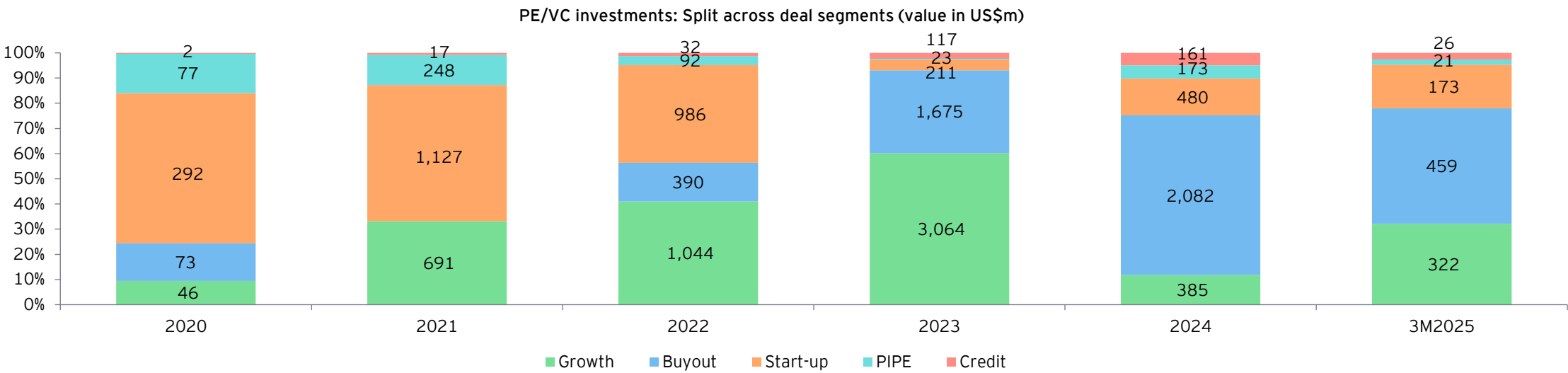
- The healthcare sector in India has recorded US\$14.5 billion in PE/VC investments since 2020, with 58% of the investments coming in 2023 and 2024.
- Investments in hospitals and clinics drove most of the growth, accounting for 60% of PE/VC investments in healthcare, followed by healthcare technology. Most healthcare investments were in growth and buyout funding. In the start-up space, healthcare technology attracted the highest investment, totaling US\$1.9 billion across 143 deals.
- Since hospitals are largely capital-intensive businesses, high upfront investment is required to grow, which makes the sector highly suitable for PE/VC investors. Most PE/VC investments are focused on creating capacity and generating operating leverage through the levers of value creation, which in turn leads to healthy return multiples on exit. This playbook seems highly efficient, as reflected in the exit figures.
- There is renewed interest in healthcare technology, which is empowering patients to manage their health, improving clinical decision-making through real-time analytics, and enabling anywhere, anytime care with virtual monitoring tools. As a result, PE/VCs' interest in tech-enabled start-ups is also growing.
- Since 2020, the healthcare sector has recorded US\$8.8 billion in exits, with 76% from the hospital/clinics segment. Hospitals and clinics also led in deal volume, accounting for 55% of all deals.
- The growing demand for good quality healthcare and increased awareness of the sector is providing ample growth opportunities in the under-penetrated Indian market for PE/VC investors.
- Healthcare is a fundamental need, and its demand remains strong regardless of economic downturns. This makes healthcare companies, especially those providing essential services such as hospitals, medical devices, etc., more attractive to investors seeking stability. Further, the impact of fluctuations in consumer spending is less on the sector as the fundamental need for medical treatment and medication cannot be undermined.
- The COVID-19 pandemic has significantly changed the perception of healthcare needs, driving growth in demand for clinics and medical devices. As people adopt more health-conscious lifestyles and become increasingly aware of wellness, this shift has attracted PE/VC investors, particularly in the start-up space, to those seeking to develop innovative healthcare solutions. We expect this momentum to continue and grow in the coming years.



Spotlight: PE/VC investment trends in healthcare (2020-March 2025)

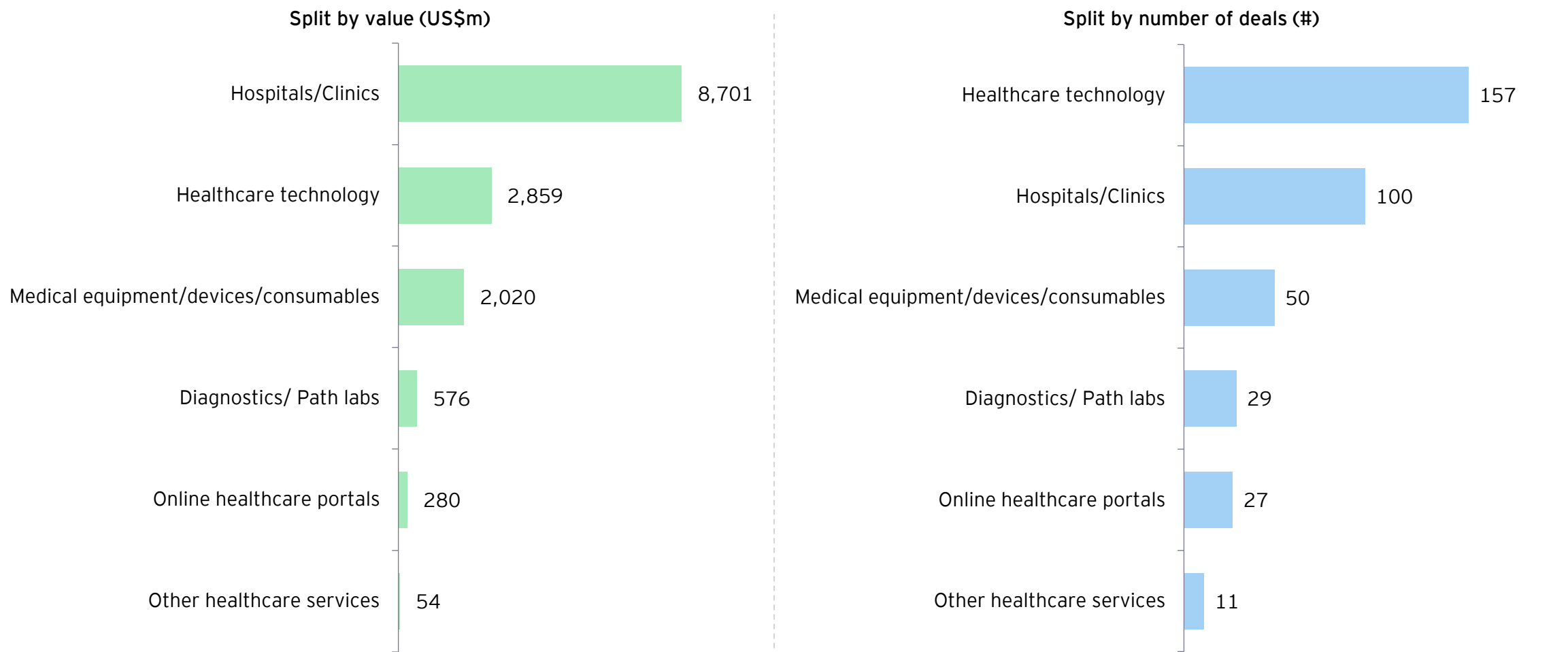


Spotlight: PE/VC investment trends in healthcare (2020-March 2025)

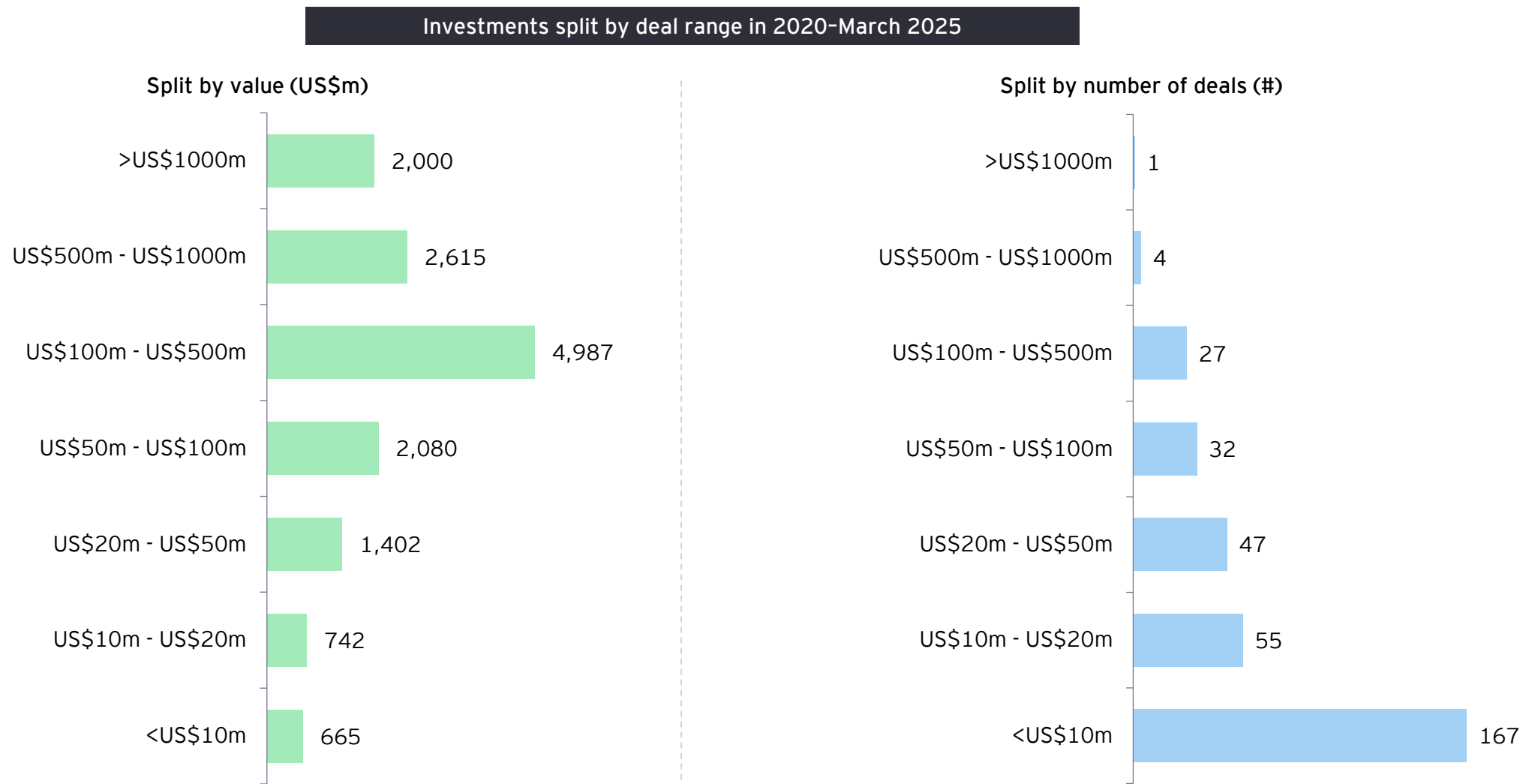


Spotlight: PE/VC investment trends in healthcare (2020-March 2025)

Investments split by healthcare sub-sectors from 2020 to March 2025



Spotlight: PE/VC investment trends in healthcare (2020-March 2025)



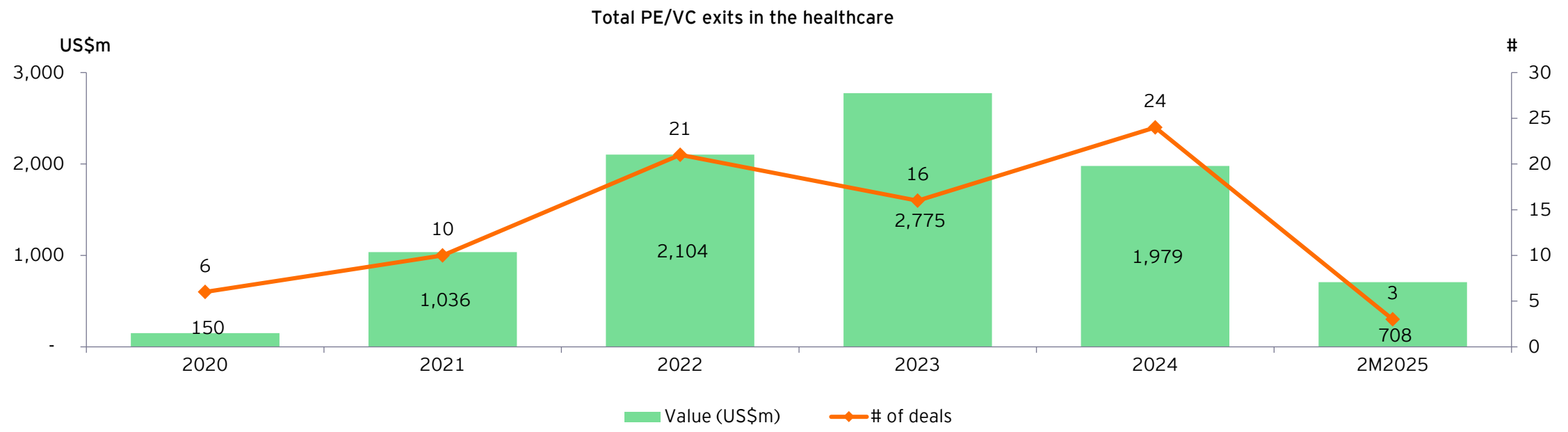
Note: Deal value not available on 41 deals

Spotlight: PE/VC investment trends in healthcare (2020-March 2025)

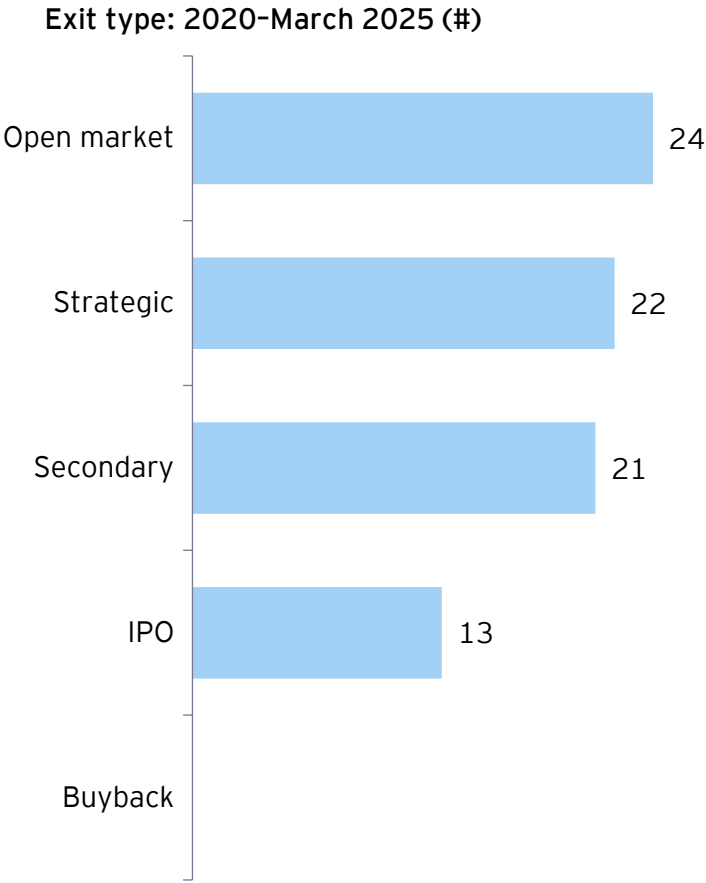
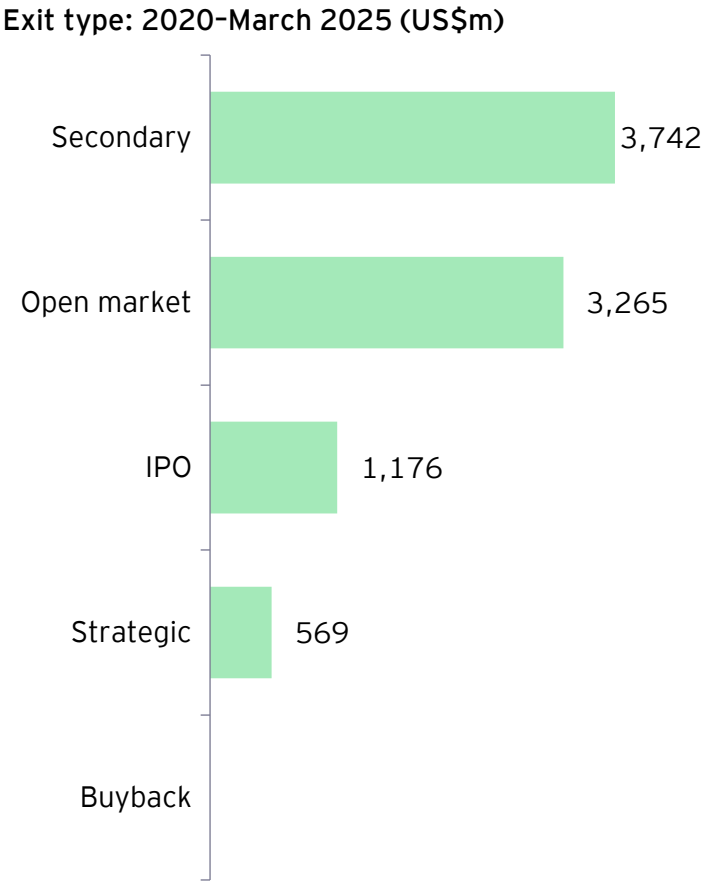
Top PE/VC investment deals in the healthcare sector in 2020-March 2025

Company	PE investors	Stage	Sub-sector	Year	US\$m	Stake (%)
Manipal Health Enterprises (Manipal Hospitals)	Temasek	Growth	Hospitals/Clinics	2023	2,000	41
Healthium Medtech (Healthium Group)	KKR	Buyout	Medical equipment/devices/consumables	2024	838	100
Indira IVF Hospital (Indira IVF Group, Indira IVF Fertility Clinic and Hospital)	EQT	Buyout	Hospitals/Clinics	2023	660	60
Quality Care India (CARE Hospitals)	Blackstone	Buyout	Hospitals/Clinics	2023	580	73
Manipal Health Enterprises (Manipal Hospitals)	TPG	Growth	Hospitals/Clinics	2023	537	11
HealthCare Global Enterprises (HCG, Healthcare Global)	KKR	Buyout	Hospitals/Clinics	2025	400	54
Appasamy Associates Group	Warburg Pincus	Buyout	Medical equipment/devices/consumables	2024	300	65
Baby Memorial Hospital (BMH)	KKR	Buyout	Hospitals/Clinics	2024	300	70
Sahyadri Hospital	OTPP	Buyout	Hospitals/Clinics	2022	300	90
Manipal Healthcare	NIIF	Growth	Hospitals/Clinics	2021	286	NA

Spotlight: PE/VC exit trends in healthcare (2020-March 2025)

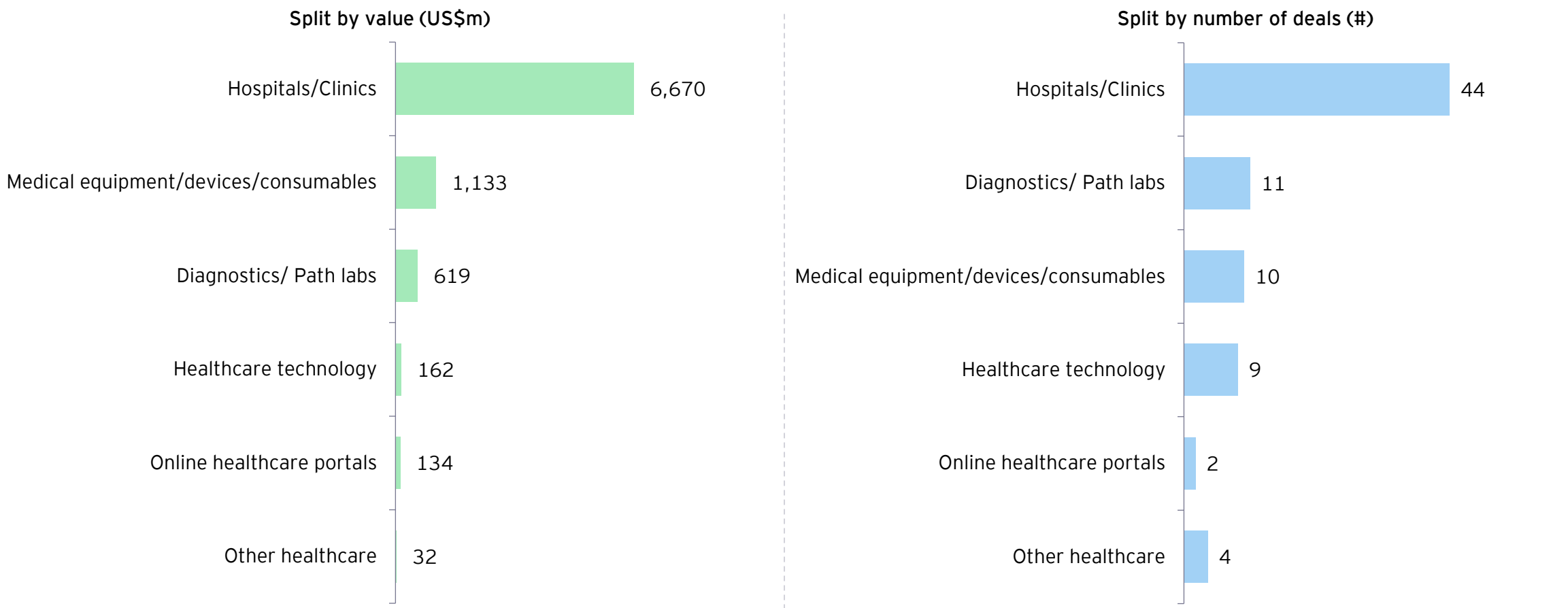


Spotlight: PE/VC exit trends in healthcare (2020-March 2025)



Spotlight: PE/VC exit trends in healthcare (2020-March 2025)

Exit split by healthcare sub-sectors in 2020-March 2025



Note: Deal value not available for 14 exits

Spotlight: PE/VC exit trends in healthcare (2020-March 2025)

Top PE/VC exits in the healthcare sector in 2020-March 2025

Company	Seller(s)	Buyer(s)	Exit type	Sub-sector	Year	US\$m	Stake (%)
Max Healthcare Institute	KKR	NA	Open market	Hospital/Clinics	2022	1,163	28
Manipal Health Enterprises (Manipal Hospitals)	NIIF and TPG	Temasek	Secondary	Hospital/Clinics	2023	1,024	41
Healthium Medtech (Healthium Group)	Apax Partners	KKR	Secondary	Medical devices	2024	838	100
Quality Care India (CARE Hospitals)	TPG	Blackstone	Secondary	Hospitals/Clinics	2023	580	73
Indira IVF Hospital	TA Associates	EQT	Secondary	Hospital/Clinics	2023	517	47
Max Healthcare Institute	KKR	NA	Open market	Hospital/Clinics	2022	440	10
HealthCare Global Enterprises (HCG, Healthcare Global)	CVC Capital	KKR	Secondary	Specialty care/Unispecialty	2025	400	54
Max Healthcare Institute	KKR	NA	Open market	Hospital/Clinics	2021	398	9
Dr. Agarwal's Health Care (Dr. Agarwals Eye Hospital)	Temasek, Claymore Investments, and TPG	NA	IPO	Specialty care/Unispecialty	2025	251	17
Aster DM Healthcare	Olympus Capital	NA	Open market	Hospitals/Clinics	2024	237	10

A person in a blue suit is holding a smartphone. A glowing, multi-colored financial chart (combining a line graph and a bar chart) is superimposed over the phone's screen and extends into the air. The background is dark with bokeh light effects.

About EY Private Equity Services

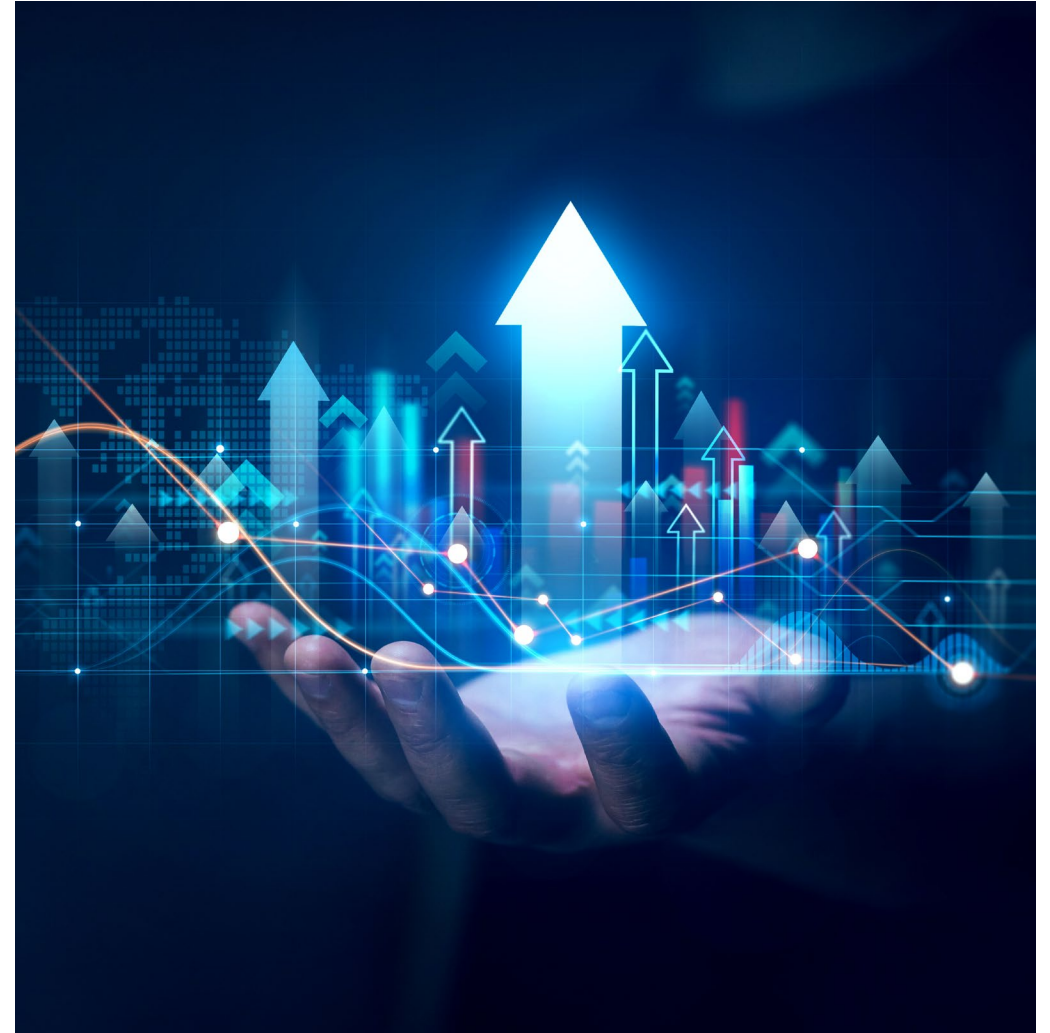
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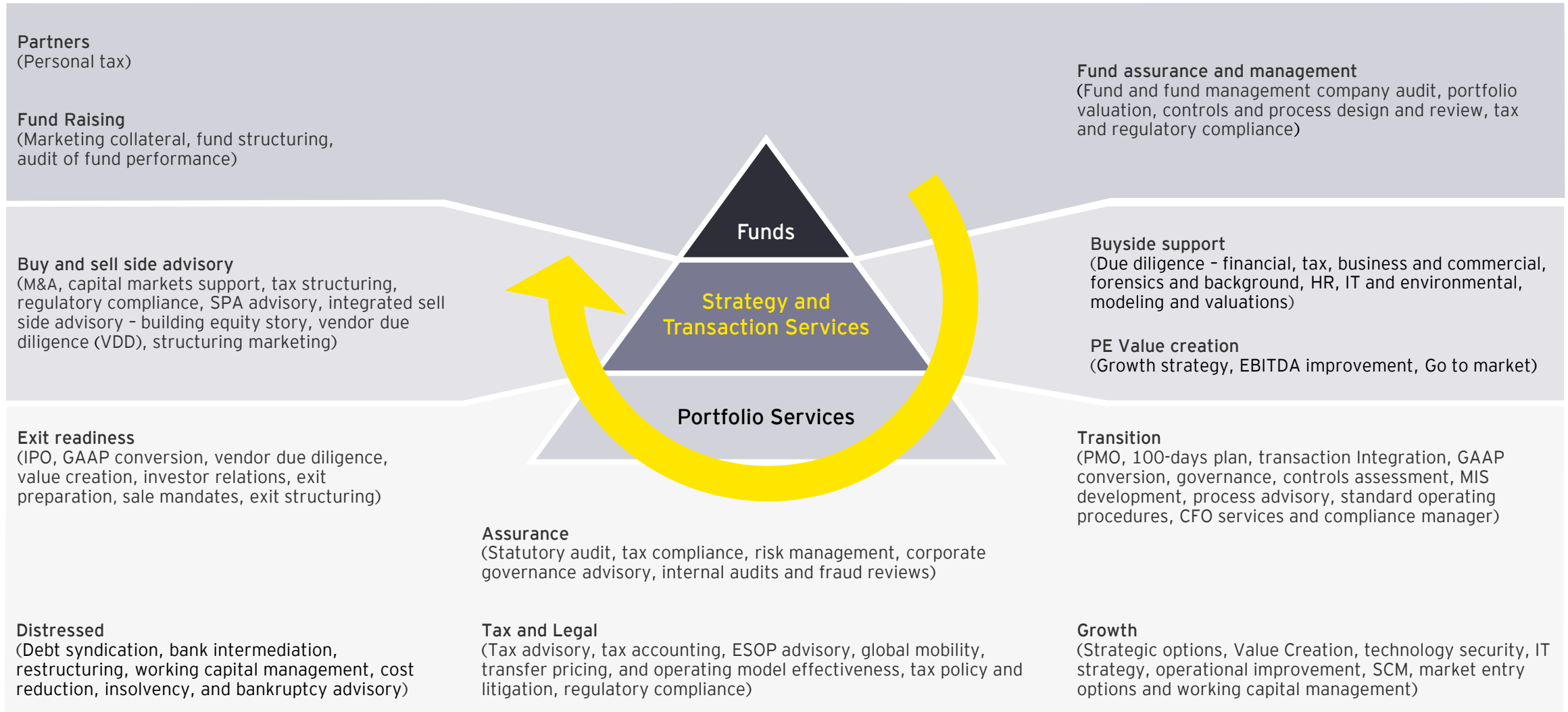
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- Our India Private Equity Services practice has been among the top advisors for private equity deals over the past two decades in India.
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on deal value
and
deal volume
across league tables*

January - December 2024

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A nighttime photograph of a cable-stayed bridge, likely the Jumeirah Emirates Bridge in Dubai, spanning a body of water. The bridge's two tall, white pylons are illuminated, and the bridge deck is lit with warm lights, showing light trails from traffic. In the background, a city skyline with various skyscrapers is visible under a dark blue sky. The foreground is filled with the silhouettes of palm trees.

About IVCA

IVCA

About IVCA

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With a prime motive to support the ecosystem, it facilitates contact with policy makers, research institutions, universities, trade associations and other relevant organizations. Thus, support entrepreneurial activity, innovation and job creation.

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